

# DUN'S REVIEW.

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## THE WEEK.

Trade and industrial activities continue to expand, improvement being of a conservative nature that promises permanency. There is little disposition to anticipate the future, but current distribution is larger, and mercantile collections are more prompt. Jobbing houses are busier, retail buyers providing for known requirements in fall lines, although the orders are of moderate size, precluding the possibility of overstocked shelves. There is some complaint among wholesale dry goods jobbers that the big auction sales detracted from regular business, but the general situation was greatly improved by the distribution of those accumulations, and many retailers have remained to supplement their purchases. Reports from the West and Southwest continue to show the effect of bountiful harvests, large shipments of manufactured goods going to the agricultural districts. In manufacturing lines, the iron and steel industry is steadily adding to output, and shoe shops are receiving substantial contracts, although producers are handicapped by the persistent strength of hides and leather. Railway earnings thus far available for August were 15.5 per cent. smaller than a year ago, but the last fortnightly statement of idle freight cars showed a decrease of 27,000. Immigration in July was almost 70,000 less than in the same month last year, and foreign commerce decreased \$38,000,000 as to imports, and \$25,000,000 as to exports. For the latest week at this port alone there was a loss of \$3,816,531 in imports, but the decline in exports was only \$54,401 as compared with the same week in 1907. Money on call has ruled very easy, but failed to stimulate speculation in securities which show little net change for the week. Bank exchanges at New York were 7.2 per cent. less than in the same week last year, and at other leading cities the decrease was 13.1 per cent.

A few special sales of pig iron have been made at concessions from former quotations, some merchant furnaces seeking all the business offered, but the general level of prices is not materially altered and there is a distinct improvement in demand. Most recorded transactions are for this year's delivery, each week bringing a little larger con-

sumption at steel mills and some reduction of stocks in furnace yards. One of the best developments of late was the inquiry for steel cars, which is considered an indication that the railways will soon begin buying equipment of various kinds. Large rail orders are known to be pending, but thus far the actual business is for export. Railway repair shops are resuming, which calls for material and supplies. The best trade, however, is still in the lighter lines, especially the classes of machinery and hardware that first respond to evidences of prosperity on the farms. There is a steady demand for ore, but sales are in small lots, and shipments down the lakes increase slowly.

Extremely quiet conditions prevail in the primary markets for cotton goods. Most of the jobbing buyers who attended the auctions have returned home, and the retail buyers operate most conservatively. While it is known that these dealers are carrying light stocks, they are not disposed to anticipate. Export trade is also dull, inquiries from India and Red Sea points being at much lower prices than are quoted. The decline in silver has made a resumption of demand from China still more remote. As goods on hand were made from cotton purchased above the present price there is no encouragement for producers to make sales, as business on the present basis represents no profit, and in many cases an actual loss. On some lines of men's wear woolens initial purchases have been completed and many wholesale clothiers have returned home. Worsted machinery is well occupied, but output of woolens promises to be curtailed unless supplementary orders appear shortly.

Footwear factories in New England report a steadily improving demand from western wholesalers, although contracts are chiefly for prompt delivery and buyers are disposed to operate conservatively. Low stocks in the hands of jobbers are indicated by urgent requests for quick shipment, and another good sign is the demand for more medium and low priced goods, chiefly heavy staple shoes, whereas the call was formerly confined to the higher qualities. Eastern manufacturers are about to send out salesmen with spring samples, and supplementary contracts for fall and winter deliveries will also be sought. Leather is quiet though certain varieties are strong. Business is most active at the West. Tanners of harness leather have liberal orders and are asking higher quotations, and heavy belting butts are held at 42 or 43 cents, although little business is reported on that basis. Hides are again very firm, large sales of western packer sides being made at good prices. Foreign dry hides have declined on account of heavy receipts from Europe.

Liquidation of a long line of wheat at Chicago caused a sharp decline early in the week, but support was quickly given and the loss was regained, with a net advance for the week. Harvesting of spring wheat proceeds under favorable conditions, and receipts at primary markets increase, but as an offset there is a good foreign demand and strong Liverpool cables. The coarse grain markets also show net gains, corn prices practically precluding exports. Western receipts of 4,559,852 bushels of wheat exceed the 2,682,425 bushels in the same week last year, while exports from all ports of the United States were 2,799,907 bushels, flour included, against 2,432,623 bushels a year ago. Arrivals of 2,297,704 bushels of corn compare with 1,468,123, but Atlantic coast shipments were only 18,482 bushels, against 872,733 in 1907. New low prices for the movement were recorded in the cotton market this week, a trade expert estimating the yield at 14,000,000 bales.

Liabilities of commercial failures thus far reported for August amounted to \$15,140,862, of which \$11,619,092 were in manufacturing, \$3,336,819 in trading and \$184,951 in other commercial lines. Failures this week numbered 239 in the United States against 173 last year, and 24 in Canada compared with 16 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Jobbing branches show slight improvement, retailers manifesting more interest in fall goods. Purchases, while small in amount, are of fair volume. Dry goods jobbers anticipate a steady though slow expansion in trade, and other branches report more encouraging prospects. In strictly wholesale departments there is not much change. Wool is quiet again after a fortnight of fair activity. Irregular conditions prevail in the wool goods industry for men's wear fabrics and women's dress goods are depressed. Auction sales of wool and cotton goods develop buyers' capacity, but the low prices at which goods have sold are somewhat demoralizing to the general market. Fall River mills are curtailing production and many cotton mills north and south are preparing for a complete shut down for two weeks. Last week's improvement in the iron market is maintained. New England foundrymen are having a better business and report encouraging prospects. Finished steel is more active, with specifications larger and orders of fair size on the market. Bars and cold rolled materials are notably improving. Building contracts are small in size but more numerous. Coal trade is quiet. Most spruce lumber mills now running are rushed with orders and prices have strengthened, as supplies are short owing to the shutting down of many mills. Flour is lower and trade rather quiet, buyers looking for further declines. The grain trade is dull at strong prices for corn and oats, domestic demand for which is confined to actual necessities and the export movement slack; bookings this week are only 104,000 bushels of wheat. Money continues dull and plentiful; call loans at 2 to 2½ per cent. and time at 3½ to 4 per cent.

**Philadelphia.**—Dry goods houses report business only fair, although there is a slight improvement in sales. Wholesale millinery dealers are preparing for fall openings and look forward to better trading. Cloak and suit trade report orders of small amounts, but anticipate a fair fall and winter business. The wool market is quiet and manufacturers have apparently filled their wants for the present. New wools are arriving more freely and are being opened and graded. The demand for quarter-blood is good, desirable lots having been taken at full prices, and mills, using this grade report some new orders. Territory wools are arriving from all sections and the choicer clips are meeting with sale at fair values, while the heavier and more desirable lots have not as yet found buyers. No change is noted in the scoured wool situation, especially in the higher and shorter grades, which are at present accumulating, while the lower grade pulled wools of good staple are well held up. There is still much idle machinery in textile lines. The leather market remains firm and the demand for heavy and harness leather is fairly good. Glazed kid is only in moderate demand, but inquiries indicate better things in this line. Manufacturers continue operations on conservative lines and are depending largely on the export trade. Shoe dealers complain of small sales for both immediate and future delivery. Paper manufacturers note some increase in orders, and inquiries indicate a further demand. Manufacturing druggists and wholesale dealers in drugs and druggists' sundries report a normal business.

In the iron and steel trade the demand continues below normal, but there is a gradual and steady increase; prices are firm. Local builders and contractors note a slight improvement in business, and while the number of operations now under way are considerably short of a year ago, there is considerable work in the estimating rooms. Orders for immediate delivery are coming in more frequently for lumber, and prices are firm as a rule; in retail yards stocks are light and are being replenished only for immediate wants. Brick manufacturers report trade dull and the demand light, but some increase in inquiry is noted. Manufacturers and dealers in paints and painters' materials

report orders spasmodic, but prices are firm. Wallpaper trade in all its branches is still very dull. There is a little more demand for spirits. In leaf tobacco inquiries are principally for old goods, which are a little scarce. Domestic tobaccos are in fair request, and the supply is fully equal to the demand. Sumatra and Havana continue to be sold in small lots. The large cigar manufacturers are working almost to their full capacity, but the trade is principally with out-of-town houses. Grocery trade is very quiet. Sugars are in light request, but steady. Coffees and teas are normal. Money on call is quoted at 3½ per cent.; on time 4 per cent. and the demand is light.

**Pittsburg.**—Buying continues very conservative in most lines. Stocks are believed to be depleted and a good fall and winter trade in jobbing lines is expected. The present improvement is slight in industrial lines, more men are at work in the mills and this has a good effect on retail trade. The window glass market is firm and in some quarters an advance in price is being considered. While the building trade continues dull, a number of permits were issued this week for small amounts, several for amounts of \$25,000 to \$75,000, and work will shortly start on the First National Bank building, and the Oliver building structural material is under contract. There is some prospect of river coal mines cutting down output owing to low water and inability to return craft and barges down the river, but shipments by rail continue heavy.

**Baltimore.**—Business in all wholesale lines is quite active and the outlook for fall is much improved. Clothing manufacturers are well supplied with orders, but owing to unusual conservatism in buying for winter trade find themselves unable to take care of all the business coming in as stocks on hand are light. While collections are still behind, there is a decided improvement since the first of the month. Many dry goods jobbing houses report an increase in sales over the same period last year, though values are somewhat unsettled. In the wholesale boot and shoe trade a fair volume of business is being transacted. Manufacturers of shirts and pajamas are working overtime and there is a large demand for men's and women's underwear and shirt waists. Wholesale trade in men's furnishings and hosiery, however, is so new that disappointing and retailers show no disposition to anticipate future requirements. There are signs of betterment in the iron and steel industry, though no decided revival as yet. One large concern has just closed an important contract with a railroad system for box cars, which will give employment to a great number of men. The packing season has opened and crops generally have been abundant. The yield of tomatoes is estimated at 5,500,000 cases, about seventy per cent. of last year, the falling off being attributed to the heavy rains following the long protracted period of drought, both of which injured the growing crops. The pack of corn and other vegetables will also be slightly smaller than last year. Business in leaf tobacco is not up to the standard; prices are unsettled and tending lower, and collections unsatisfactory. There is a marked resumption of activity in lumber, and values are higher.

**Atlanta.**—Shipments of dry goods, furnishing goods and hats are about normal. Drugs and groceries are quiet. Cotton mills report a better demand for their product, especially in the cheaper grade of yarns. Trade in building materials is improving. Collections are only fair and retail trade is rather dull.

**New Orleans.**—The volume of business in nearly all lines shows an increase, and both jobbers and retailers report a fairly good movement for the season. Orders for fall delivery are received in good volume and jobbers of dry goods, notions and clothing are busy shipping goods to fill orders received earlier. The increase in the price of lumber, and better demand, has caused the resumption of a number of lumber mills, and the employment of a large number of men. A very heavy increase is noted in receipts of rice,



for the season thus far 99,034 sacks of rough, against 76,918 last year. Under the weight of heavy receipts the market has been somewhat easier, but the demand is sufficient to absorb all offerings. There is a fair demand for clean rice, with prices practically unchanged. Sugar and molasses quiet.

**Louisville.**—Shoe factories are running full on fall orders and have two months' work ahead, but few new orders are being received. The large box factories here report business normal. There is an improvement in the inquiry for lumber, and prices are firm. Structural iron workers report numerous small orders and an improved business. Groceries are selling well. Pork packers are selling their product freely, and business is good. The whiskey market is steady.

**Cincinnati.**—Retail trade continues dull. In wholesale dry goods, business is quiet and orders sent in by traveling salesmen are for small re-assortments. Manufacturers and wholesale dealers in clothing report good orders and the outlook growing better. In iron and steel there has been little activity this week, but some contracts have been placed covering deliveries to the end of the year. The demand for coke is dull and prices are steady. Wholesale lumber dealers report an increase in trade and prices showing a tendency to advance. The whiskey market is firm with moderate demand and movement small. Wholesale groceries are steady, with a good demand. Flour shows some degree of firmness, but there is scarcely any movement. Tobacco conditions continue good, but the quality is rather poor; the market is strong, however, and active, with a good attendance of buyers.

**Cleveland.**—Retail trade in nearly all lines is considerably below that of a year ago, but recently some increase in volume of sales has appeared. Iron industries continue to add to their working forces, but normal conditions of business are not expected before next spring. Local banks have ample supply of money and demand continues fairly good. Shipping interests remain quiet. Most building supply houses report an increase in their sales. Collections are only fair.

**Chicago.**—Distributive trade exhibits seasonable activity. Dealings in the leading retail lines make a close comparison with last year, the buying being augmented by a large number of visitors from the West and South. Operations in the wholesale markets for general merchandise reflect a wider absorption. Some conservatism is noted in selections and there is little disposition to anticipate beyond ascertained requirements. Orders make a large aggregate in dry goods, footwear, clothing, groceries, furniture, millinery and men's furnishings. Stocks throughout the interior have been reduced to an unusually low point, liberal replenishment is necessary. Prices generally are upon an attractive basis. Agricultural conditions and high values of the crops, increasing payrolls at manufacturing centers, and evidences of recovery in iron and steel and manufacturing generally in this section afford encouraging grounds for the healthier tone which now characterizes buying in the staple goods, and there is also considerable improvement in mercantile collections, defaults reported here being the smallest this year. Money is in ample supply, and there is more offering of choice paper, with rates low enough to stimulate wider enterprise.

Industrial conditions steadily improve, contracts being more plentiful in rails, cars, machinery, farm implements and electrical supplies. Pig iron prices show firmness and bookings extend further into next year. Receipts of iron ore are now heavier, and there is increased outputs of structural materials, wire, wood work and quarry products. Lumber sales in both hard and soft woods approach more closely to those at this time last year and better prices obtain. The markets for hides, leather and wool show strength and demand, and receipts of the leading raw materials in some instances exceed those of a year ago.

The total movement of grain at this port, 8,554,630 bushels, compares with 9,828,205 bushels last week and 9,490,117 bushels in 1907. Compared with last year there is decrease in receipts of 26.1 per cent., and increase in shipments of 27.6 per cent. Live stock receipts were 243,035 head, against 267,851 head last week and 273,637 head last year. Receipts of hides, 3,131,061 pounds, compare with 2,454,178 pounds last week and 2,230,142 pounds a year ago. Wool receipts were 5,510,926 pounds, against 6,149,010 pounds last week and 2,595,340 pounds in 1907. Lumber receipts, 52,145,000 feet, compare with 47,284,000 feet last week, and 56,997,000 feet last year. Other receipts increased over corresponding week in 1907 in flour, rye, barley, seeds, pork, lard, cheese, butter and sheep, and decreased in wheat, corn, oats, broom corn, dressed beef, eggs, cattle and hogs. Compared with the closings a week ago, cash prices are higher in sheep, 25c. a hundredweight; and lower in oats,  $\frac{1}{4}$ c. a bushel; corn,  $\frac{1}{4}$ c.; wheat,  $\frac{1}{4}$ c.; flour, 5c. a barrel; hogs, 5c. a hundredweight; choice cattle, 10c. a hundredweight; rib, 25c. a tierce; lard, 30c. a tierce and pork, 75c. a barrel. Sales of local securities were of smaller volume, and the ten active stocks show an average decline this week of 50c. per share. New buildings, \$1,142,100, compare with \$939,150 a year ago, and real estate sales were \$2,183,818, against \$2,531,816 in 1907.

**Minneapolis.**—Jobbers express satisfaction over fall and winter deliveries and all lines are active. While total volume of sales do not reach 1907, the figures are for the most part above the 1906 results. Factory demand for hardwood lumber is improving and is now at about the high point for this year. Building operations continue on a large scale and will approach record figures this fall. Lumber shipments for the week are 3,008,000 feet, against 2,880,000 feet a week ago.

**St. Paul.**—Jobbers report a satisfactory business. In shoes, salesmen are just starting out for spring orders. Sales in dry goods and notions show an increase, merchants now placing orders freely, and it is expected business will surpass that of last year. Harness lines do not show an improvement, though manufacturers look for a good fall trade. Groceries are steady, and there is a good demand for hardware and machinery. The wholesale drug business continues satisfactory, and sales are equal to last year. Collections are rather slow, but good crop prospects practically insure heavy returns this fall.

**St. Louis.**—Outward movement of merchandise, grain, produce and manufactured articles is very large this week, and shows an increase over that of any week this year. The inbound movement is likewise large, but grain receipts show a falling off, which is predicted, however, to be only temporary. There is a fair amount of activity in all lines of trade, the attendance of buyers from the South in particular, being very large this week. Retail trade is fair, and collections are good. The grain market continues active and prices fluctuate. Wheat is 1c. lower, corn  $\frac{1}{4}$ c. higher, and oats  $\frac{1}{4}$ c. higher. Domestic buyers of flour are operating to a considerable extent, but exporters are not doing much; prices are barely steady. Spot cotton is slow at a decline of  $\frac{1}{4}$ c. Pig lead and spelter are fairly active at slightly lower prices. Lumber receipts are fair, with some demand for good stock. Cattle are in liberal offerings and 15c. to 25c. lower; hogs are steady, while sheep are firmer. The demand for money is moderate, with time loan rates at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. Commercial paper is discounted at  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent.

**Kansas City.**—Weather conditions are nearly perfect, and both retail and wholesale business is excellent. The second merchants meeting this week, resulted in a large number of buyers placing good orders. A heavy rain over the corn belt has further brightened crop prospects. The decline of wheat prices has materially improved the flour trade, more mills are running full time than any week this year. All the seven local mills put in a full schedule for

the week, turning out 65,800 barrels of flour. The week was fairly active in wheat, but prices fluctuated very little. Corn closed strong, but oats were slow and weak. The trade in cattle is very uneven; hogs and sheep steady, with receipts normal. Money is in good supply, with deposits showing a gain.

**San Francisco.**—Exports of California earth oil are steadily increasing. The record for July shows the clearance of six cargoes of crude, amounting to 188,000 barrels, all for the Hawaiian Islands, and 7,235,230 gallons refined, by four vessels, one of which went to Japan and the others to China. This total of over 15,000,000 gallons for a single month is an increase of 50 per cent. over the corresponding month last year. Latest estimates of the hop crop credit California with the prospect of 75,000 bales. Picking has commenced. Coast crop is put down at 205,000 bales, against 270,000 bales last year. The large carry over stock and low prices resulted in a decreased area for crop purposes. Salmon pack of sockeyes in British Columbia is estimated at 280,000 cases, against 314,000 cases last year. Puget Sound waters are expected to yield 130,000 cases, against 91,000 cases last year. Opening prices at Seattle show an advance of 10c. over last year. California canneries report heavy shipments of new crop apricots to London direct in 24 days. Since June 13th these shipments to August 5th were larger than the combined exports for the previous ten years. Canners are now busy putting up pears and peaches, of both of which there are large crops of good quality, obtainable at fairly reasonable prices. It is expected that 400,000 cases of canned fruit will be sent to England from the current pack, against 200,000 cases last year.

#### Trade Conditions in Canada.

**Montreal.**—Midsummer quiet is perhaps more pronounced in trade than usual. Dry goods travelers are again starting out, but there is little real improvement in the demand for goods. The advance noted in hides last week is maintained; tanners are buying more freely, and stocks in warehouse are comparatively small. Leather men, however, still report shoe manufacturers, both here and in Quebec, as light buyers. The woolen manufacturing industry continues very dull, and another of the few remaining large mills is reported as practically closed down. City retail trade is slack, but is expected to improve in the course of a week or so, as people get back from country and seaside for the school and college openings. Cheese exports continue to show a shrinkage as compared with the figures of the past two years. Some improvement is reported in the cattle export trade and meat packers note a rather better inquiry. Remittances from some quarters are better than ten days ago, and district failures are few.

**Toronto.**—Wholesale trade continues quiet. The Industrial Exhibition will open on Saturday of next week, and it is expected that the usual crowd of buyers will be in evidence in the local market and an increased trade will follow. Country merchants have been very conservative in their recent purchases, and their stocks have consequently become very much depleted. Manufacturers are still curtailing output, and some of them now have all the stock they will be able to dispose of for some time to come. Grains of all kinds are firm, especially corn and oats. In provisions, the market is dull. Butter is firm and cheese quiet. Eggs are in good demand. Fruits of all kinds are very plentiful at fair prices. Cattle trade is active, but good stock is scarce. Payments continue slow.

**London.**—Buyers are still acting with caution, and although business is much improved compared with what it was in the spring, it is still below normal. Handle factories and cap manufacturers report a good demand. Money is plentiful and the harvest bountiful.

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,134,174,115, 9.2 per cent. less than in the corresponding week of last year. Losses still predominate, and at nearly all of the leading cities outside of New York they continue heavy, Kansas City being the exception again and reporting an increase, while losses at Chicago and St. Louis are small. The volume of payments through the banks measured by bank exchanges is generally reduced in August, but continues somewhat below normal this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Aug. 20, 1908.	Week, Aug. 22, 1907.	Per Cent.	Week, Aug. 23, 1906.	Per Cent.
Boston.....	\$129,360,875	\$150,396,574	-14.0	\$151,706,357	-14.7
Philadelphia.....	97,666,150	131,456,926	-25.7	132,255,678	-26.2
Baltimore.....	20,814,725	26,139,485	-20.4	22,833,913	-8.8
Pittsburg.....	35,575,378	51,037,883	-30.3	47,865,708	-25.6
Cincinnati.....	20,841,100	26,239,050	-20.6	22,191,050	-8.1
Cleveland.....	14,436,319	18,316,399	-21.2	14,806,627	-2.5
Chicago.....	213,811,216	220,468,224	-3.0	196,765,247	+8.7
Minneapolis.....	13,803,677	18,449,749	-24.8	15,094,650	-8.6
St. Louis.....	56,712,251	58,245,381	-2.4	49,561,893	+14.7
Kansas City.....	36,965,352	33,567,438	+10.2	23,149,935	+58.8
Louisville.....	10,336,173	11,937,870	-13.4	10,358,476	-0.2
New Orleans.....	11,614,210	15,893,784	-26.9	16,339,465	-31.4
San Francisco.....	35,505,281	40,693,297	-12.7	42,721,500	-16.9
Total.....	\$697,624,707	\$802,731,262	-13.1	\$746,256,897	-6.5
New York.....	1,436,549,409	1,548,067,556	-7.2	2,279,740,213	-37.0
Total all....	\$2,134,174,115	\$2,350,798,818	-9.2	\$3,025,997,115	-29.5

#### Average Daily:

Aug. to date.....	\$370,975,000	\$404,416,000	-8.3	\$441,623,000	-16.0
July.....	383,678,000	428,590,000	-10.5	425,723,000	-9.9
2d Quarter.....	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

#### THE MONEY MARKET.

Money continues easy, but there is a tendency to increase borrowing in mercantile channels, as shown by the substantial rise in loans of local banks in the face of liquidation in the stock market all last week. The preceding expansion of loans in speculative operations is shown by the Comptroller's statement of all national banks, where the total borrowings of the whole country were little altered as compared with the figures of a year ago, although outside New York City there was a large reduction. Total resources of all national banks have risen to the unprecedented sum of \$8,714,064,400. Treasury finances are making a close comparison between receipts and expenditures, while gross gold in Government vaults has risen above the high-water mark established about the middle of last April. Transfers of currency to the interior were not begun as early as last year, which was generally expected on account of the larger balances carried by banks of the South and West, but the cotton crop is beginning to call for money in Texas, and the cities of the Southwest are supplying all needs without drawing upon New York. St. Louis is feeling the pressure, and it will not be long before New Orleans needs assistance from this center. But, in the meantime, big balances are offered at almost nominal figures on short term loans or on call, the funds being held in condition for prompt shipment whenever agricultural sections seek aid. Silver bullion is still quoted very weak, and there is no interest in the markets here or at London, while this Government made a purchase for coinage at a very attractive price. Late in the week call money again loaned at  $\frac{1}{2}$  of 1 per cent., an abnormal rate for recent years, and especially at this season.

Call money has ruled at from  $\frac{1}{2}$  of 1 to  $1\frac{1}{2}$  per cent., the lower figure being a little more general. Time loans are freely offered at 2 per cent. for sixty days,  $2\frac{1}{2}$  to  $2\frac{3}{4}$  for ninety days,  $3\frac{1}{2}$  to  $3\frac{3}{4}$  for five months and  $3\frac{1}{2}$  to  $3\frac{3}{4}$  for six months. It is becoming unusual to charge as high as 4 per cent. for loans over the end of the year. Commercial paper is in moderate supply at  $3\frac{1}{2}$  per cent. for good names and short maturities, while 4 to  $4\frac{1}{2}$  per cent. is the usual price for four and six months, but most business is of the shorter term and higher grade.



**FOREIGN EXCHANGE.**

Inquiry for remittances has continued very light and prices gradually receded, but the present level is too low to encourage speculative operations, which accentuates the dullness. The dominant influence of late has been the expectation that a large volume of bills against grain and cotton would soon appear, and some speculative selling has occurred in anticipation, but thus far the actual outgo of staples has been very light. Daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.85	4.85	4.85	4.85	4.84½	4.84½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95	95½	95.31	95.31	95.31	95.31
Paris, sight.....	15.16½	15.16½	15.16½	15.16½	15.16½	15.16½

\* Less 1-16 † Less 1-32

**DOMESTIC EXCHANGE.**

Rates on New York follow: Chicago, 20 cents discount; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3 16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 10 cents premium, telegraphic 12½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

**SILVER BULLION.**

British exports of silver bullion up to August 6, according to Pixley & Abell, were £5,782,403 against £7,860,936 last year. India received £5,175,493, China £516,400 and the Straits £90,510. Last year £7,316,924 went to India and £544,012 to the Straits.

The shipment of 800,000 taels in silver from China to India did not help the market any, especially as Indian requirements have been light on account of restricted crops. The United States Treasury bought 100 000 ounces at 51.577 cents for coinage purposes, but no recovery in quotations is anticipated until general trade improves sufficiently to bring out a normal demand for silverware, which will be one of the last industries to revive, as it is a luxury. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.624	23.694	23.694	23.624	23.624	23.614
New York prices.....	51.12c	51.25c	51.25c	51.12c	51.12c	51.50c

**FOREIGN FINANCES.**

An increase of £1,736 346 in gold holdings was reported by the Bank of England, while loans decreased £77,000, making the proportion of reserve to liability 52.34 per cent. against 50.22 last week, and 48.60 two weeks ago. The Bank of France also made a much stronger showing for the week, gold stocks rising 2,075,000 francs, while loans were reduced 1,050,000 francs. The London security market is active and firm, especially in foreign shares, including mines. Call money at London is quoted ¼ to ½ of 1 per cent. and time loans are 1½. At Paris the open market rate has fallen slightly below 1 per cent. and at Berlin 2½ is quoted.

**FEDERAL FINANCES.**

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 20, 1908.	Aug. 13, 1908.	Aug. 22, 1907
Gold owned.....	\$68,979,165	\$77,488,526	\$134,606,400
Silver owned.....	16,264,877	16,743,049	23,368,754

A considerable decrease for the week is reported in net gold holdings, but silver stocks changed little, while gross stocks of gold attained a new high record at \$1,021,965,374. There was a further decrease in the available cash balance to \$192,445 996, but deposits in national banks rose slightly to \$117,460,848, exclusive of disbursing officers' balance amounting to \$12,546,603. Regular operations of the Treasury indicate a close balance between receipts and expenditures, the latter now exceeding the former by only \$1,041,409 for the month, but since July 1 the deficit is \$25,901,847.

**NEW YORK BANK AVERAGES.**

A small loss in surplus reserves was shown in last week's average statement, due to a large expansion of loans. In view of the liquidation in the security market it is not possible to readily explain the heavy increase in loans. Even the statement of actual condition at the close of the week showed almost as much expansion of borrowing, so that the average system cannot be held responsible. Nor

did the outside banks and trust companies turn accounts over to the Clearing House institutions, because the other statement also supplied a large increase in loans. Although cash holdings rose somewhat the change was not sufficient to balance the rise in loans. Bank note circulation decreased considerably and there was a slight fall in United States deposits to \$9,223,600. The average statement compares in detail with earlier reports as follows:

	Week's Changes	Aug. 15, 1908	Aug. 17, 1907
Loans.....	Inc. \$14,392,000	\$1,290,013,600	\$1,096,222,100
Deposits.....	Inc. 17,411,300	1,385,928,300	1,059,457,300
Circulation.....	Dec. 306,800	55,696,900	50,201,800
Specie.....	Inc. 1,844,200	324,635,900	203,988,300
Legal tenders.....	Inc. 903,100	79,464,800	70,170,100
Total cash.....	Inc. \$2,747,300	\$404,100,700	\$274,158,400
Surplus reserve.....	Dec. 1,605,650	\$7,618,625	\$9,294,075

Actual figures at the close of last week showed the following changes: Loans \$1,293,041,900, an expansion of \$11,307,400; deposits \$1,390,136,300, a gain of \$15,358,900; bank note circulation \$55,661,900, a contraction of \$216,200; specie \$327,552,900, an increase of \$5,443,000; legal tenders \$79,094,100, an expansion of \$371,000. Outside banks and trust companies report loans of \$918,097,100, an increase of \$6,719,500; deposits \$1,025,423,000, an expansion of \$9,580,700; specie \$85,983,700, a gain of \$2,136,500; legal tenders \$14,877,500, an increase of \$348,000.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$51,565, exports \$886,745; gold imports \$151,873, exports nothing. Since January 1: Silver imports \$2,983,231, exports \$26,693,556; gold imports \$17,638,418, exports \$46,133,730.

**TRADE CONDITIONS AT READING.**

**Reading.**—Trade is still quiet and mills generally running on reduced time. Hosiery manufacturers report few orders, but some business is now being received for spring. Prices are reduced owing to decline of cotton yarn. Majority of mills are working on short time, with reduced force. Cigar manufacturers report operations conservative; revenue returns for this district show a slight increase over the previous month. Woolen manufacturers operate on short time, with very few orders on hand. Fur hat manufacturers report little future business and a small volume for immediate delivery. Iron mills are gradually increasing their force, with some future business booked.

**TRADE CONDITIONS AT TOLEDO.**

**Toledo.**—The depression in nearly all retail lines is but slightly alleviated by special clearance sales, and there is but a very moderate movement in clothing, shoes, millinery and kindred wares. Wholesale dealers of groceries and dry goods report a fair demand for staple goods for immediate delivery, but future orders are placed slowly and conservatively. Knit goods manufacturers complain of a shortage of trade. Cloak manufacturers report fair advance orders, with favorable reports from roadmen. Makers of automobiles and manufacturers of malleable castings and machinery still operate with reduced forces. The lumber situation shows slight improvement. Hemlock has advanced one dollar and common white pine stock two dollars per thousand. Railroads are repairing rolling stock and getting ready for a heavy movement of grain and coal.

**FAILURES AND DEFAULTS.**

Commercial failures this week in the United States number 239, against 248 last week, 262 the preceding week and 173 the corresponding week last year. Failures in Canada this week are 24, against 33 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 20, 1908		Aug. 13, 1908		Aug. 6, 1908		Aug. 22, 1907	
Section.	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	30	84	27	78	39	90	30	75
South.....	19	85	15	88	12	75	16	88
West.....	22	71	17	63	19	46	6	30
Pacific.....	10	19	8	23	10	51	3	15
United States.....	81	289	65	248	80	262	55	173
Canada.....	11	24	13	23	13	25	4	16

## DRY GOODS AND WOOLENS.

The situation in the primary market for cotton goods is more quiet, the majority of jobbing buyers who were at the auction sale having gone home, while the retail buyers who are in town are little disposed to operate. The fabric situation gives no encouragement for speculation. Besides, the buyer is a firm believer in a large cotton crop. He also believes that there are still accumulations in a good many directions and whether they will be offered at auction or not they serve as a depressing factor, causing the buyer to await developments. There continues to be an abnormal amount of curtailment among mills, but it is the calculation of many close observers of the situation that the curtailment in consumption has more than offset this shutting down of machinery.

Jobbers are doing a very indifferent store business for this season of the year when they should be particularly active. The export trade is practically a negligible quantity. A few inquiries have been received from Red Sea and India, but they are so far removed from manufacturers' ideas that transactions were rendered impossible. As far as China is concerned there does not seem to be any interest whatever in merchandise at existing prices, but it is a question whether recessions would cause business, as the native situation—the decline in silver and the debased currency—make operations very difficult, if not impossible. The subsidiary markets are also less active than they have been, and whereas a general line of merchandise has been moving to certain of the South American and island markets of late, they seem now to have withdrawn. The market on prints to Manila has also shown a decided shrinkage and the few sales made are in very small lots. The home trade is acting very cautiously on lines of sheetings and drills and tuel purchases are confined to immediate requirements. Converters are doing practically nothing and naturally their interest in gray goods is decidedly restricted. On goods of print cloth yarn construction prices are practically nominal. The basis generally asked is 4½c. for wide 64s and 4½c. for 68x72s, but few, if any, are interested at these figures. On narrow goods there has been some buying, but printers, as a rule, are not taking anything they can help, as their finished goods are not moving in any satisfactory way. The bag trade are operating on certain grades of print cloth yarn goods, but these transactions are restricted and mostly for spot shipment. Rather contradictory reports are received regarding bleached goods. A very few lines of ticketed bleached goods are said to be in excellent condition, agents being sold ahead on them, simply because the jobber was willing to sell these goods at a loss, and naturally the demand has been more or less constant. On other lines, however, there is no shortage, and the only request is for prompt shipment merchandise. The napped goods situation is still under the influence of the auction sale. In cotton flannels there has been no revision of prices, but buyers are clamoring for an approximation to auction prices. Those who bought their flannels previous to the auction are not likely to be in the market for some time to come, what with the supply they purchased at auction, but there are a good many who had refrained from operations in the fear of just such a contingency, and these are likely to operate to a certain extent in the near future. Gingham is little better situated, the price situation on staple and dress styles being still unsettled.

\* The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3 yard sheetings, 6½c.; 4 yard 50x60 sheetings, 5c.; print cloth, 28 inch standard, 3½c.; 38½ inch standard, 4c. to 4½c.; 9-oz. denims, 11½c.; standard drills, 7c.; standard prints, 4½c.; staple gingham, 5c.

\* **Woolen Goods.**—It is incorrect to say that buyers' first orders have been completed, but on many lines of men's wear this is the case, and a good many wholesale clothiers have left for home. They have left the woolen goods market in a very spotty and unsatisfactory position. There are a few lines which have done unusually well, but the general business has been more than ever restricted to a few particular lines on which buyers have centered their attention to the practical exclusion of others. In staples the season has been a distinct disappointment, except in what may be termed semi-staples, where a difference in weave is all that is used to produce a fancy effect. In the cheaper lines of cotton worsted a very small business has been done, while cotton carded goods have been taken somewhat in their place. In the dress goods market a few lines for spring have been shown, but for the most part agents are waiting and a general showing is not likely to be seen for some time.

**The Yarn Market.**—Dealers complain that even at the lowest recessions which have been made they are unable to interest buyers. Prices are wholly nominal and afford no basis of comparison. Woolen and worsted yarns show slight improvement, but prices are still more or less weak. Linen and jute yarns move moderately, but without any change in price.

**Market for Coffee.**—After some weakness at the start there was partial recovery, chiefly through buying for European account that was believed to be covering of shorts. Some talk of frost contributed to the strength, but the principle influence was profit taking by speculators who had sold at a higher level. Stocks at Rio and Santos are about the same as a year ago and 200,000 bags larger than in 1906. Spot business is light, buying being limited to immediate needs, but

small supplies in the hands of country dealers are expected to improve the situation shortly. Receipts at Brazil ports since July 1 were over 550,000 bags more than in 1907, but somewhat less than two years ago.

## HIDES AND LEATHER.

Some slight signs of weakness in the packer hide market noted last week have disappeared, and, following large sales in the West, the situation is again very firm. Country hides rule steady to firm, but some weakness has developed in Latin American dry hides. Sales of western packer hides for a week have amounted to over 100,000 hides and one large tanner is credited with having taken over 60,000 of these. The bulk of these sales were of branded hides for sole leather purposes and the prices secured were full asking rates. Trading has been especially heavy in butt brands and Colorados at 14c. and in branded cows at 12c. Texas steers were also moved freely at 15½c. for heavy, 14c. for light and 12c. for extremes. Some packers are sold ahead on most kinds of branded hides to the middle of September and it is estimated that one packer will not be able to deliver all the hides he has sold, of certain descriptions, before October. Packer native steers rule firm at 15½c., and native cows at 13½c. for heavy and 13¼c. for light. Country hides are rather quiet but prices are firm, with sales of butts ranging from 11c. to 11½c., according to the quality of different lots. Foreign dry hides are weaker and a decline of 1c. per pound has occurred in Bogotas, which were sold as high as 21c. and have since moved to 20c. The receipts of all kinds of foreign hides and calfskins have been especially heavy of late, principally from Europe, and represent the large purchases that were made a number of weeks ago.

Trade in leather, taken on the whole, is still inactive, but certain varieties are very active and strong. Heavy weight sole leather continues scarce and sold ahead, but light and spready middle weights are accumulating and are easy. Business in the West is proportionately more active than in the East, and most of the large western tanners have been having a good trade of late. Some tanners of harness leather are sold many thousands of sides ahead and are consequently asking a considerable advance to book further orders, as has been previously noted. Certain kinds of calf leather are also sold ahead and strong. Trade generally in upper is better than a while ago, with more stock being shipped out on orders and a better inquiry for future requirements. There has been considerable excitement of late in belting butts. The tanners of these have taken a stand against selling any more butts at under the present cost of production as based on 15½c. packer native steer hides, and are holding out as a rule for materially higher prices. Choice tannages of heavy weight butts are now being held at 42c. to 43c., but it cannot be learned that any business in a wholesale way has been affected at these figures. Butt buyers claim that no advance is warranted based on the trade in finished belting.

**Boots and Shoes.**—There is a steadily improving demand from western wholesalers, who are prone to operate frequently as their wants attain greater proportions, but many of the contracts coming forward are for prompt delivery, and there is a general policy prevailing among buyers to operate conservatively and not speculate to any extent. Jobbers in all sections of the country are said to be calling for as prompt shipment of previous orders placed as manufacturers are able to turn out the goods, which feature of the market is taken as a favorable indication that wholesalers generally have worked down their supplies to quite an extent. Another noteworthy development is the report that the call has shifted from the better grades to medium and low priced lines, and the bulk of the present business is confined to heavy staple shoes, such as grains, stains, etc., as previously noted. Salesmen from the New England manufacturers will shortly take the road with spring samples and incidentally will endeavor to book contracts for fall and early winter delivery. The price question is still something of a disturbing factor inasmuch as buyers are resisting attempts to advance the market.

### THE BOSTON MARKET.

**Boston.**—Higher prices for upper leather have checked business and the market is again quiet, with buyers and sellers apart. Tanners report a material falling off since the advanced prices went into effect. Sole leather continues active, with new business of good size and the movement on old contracts large. Exporters continue operations and large shipments are being made. Export business in July was the largest on record. There is no improvement in the footwear situation, few factories having a sufficient amount of business on hand to keep them going for any length of time.

### THE BOSTON WOOL MARKET.

**Boston.**—The wool market is quiet, trade showing a sharp falling off from last week. Buyers complain of the discouraging condition of the goods situation, and therefore are not prepared to operate heavily in raw material. Desirable grades are considered in strong position, but with a moderate demand for the bulk of the supply on hand dealers will have a difficult task in maintaining values. A more active business in the fall, however, is expected and on this account there is no present desire to force sales.



## THE GRAIN MARKETS.

Wheat fluctuates irregularly in response to a great variety of conflicting influences. Early in the week there was a decided decline on news of the first car of new Manitoba wheat being marketed earlier than in any previous year, while domestic crop reports were encouraging, especially from the much discussed Northwest. But at every reaction to a dollar per bushel for spot wheat in the local market there immediately develops a healthy export business that revives speculative interest and recovers part of the decline. The tone of the Liverpool market is unmistakably firm, foreign needs being large. Harvesting in the spring wheat States is progressing nicely, and North Dakota alone shows any material reduction from early estimates. The trade has not devoted much attention to the story of a new grade of wheat discovered in Alaska, that yields 200 bushels to the acre, although it received much publicity. Reports of progress among the minor cereals indicate some damage to corn in Missouri, Illinois and Indiana but helpful rains have fallen at many points, and the average outlook is bright despite a shortage of the old crop that holds nearby options twenty cents a bushel above the position a year ago. The value of breadstuff exports in July was only \$8,616,134, which is the smallest monthly total since July, 1906. But July is always a light month, as it marks the close of the old season, with only the earliest grain of the new year available. There is a more active demand for cash wheat by domestic millers, although production of flour at Minneapolis, Duluth and Milwaukee was only 204,170 barrels last week, according to the *Northwestern Miller*, against 203,770 in the week preceding, and 284,858 barrels a year ago. A well-known trade expert places the yield of the three leading spring wheat States at 170,000,000 bushels, which is well above last year's crop, and does not indicate severe loss.

**Grain Movement.**—Wheat is coming into sight much more rapidly than at the same time last year, and there is also a good movement out of the country, but flour shipments are relatively lighter. There is also an increase over last year's western receipts of corn, but abnormally high prices prevent the customary exports of corn.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	693,744	165,819	13,079	323,275	2,071
Saturday.....	775,291	427,326	17,436	319,014	1,552
Monday.....	1,070,616	422,716	19,982	454,530	1,232
Tuesday.....	771,015	116,478	15,777	461,100	11,482
Wednesday.....	733,145	320,000	3,713	403,020	2,100
Thursday.....	516,036	315,528	13,736	336,765	15
Total.....	4,559,852	1,768,667	113,653	2,297,704	18,482
“ last year.....	2,652,435	1,034,994	125,856	1,468,123	574,743
Four weeks.....	24,301,307	5,945,788	497,607	8,492,289	104,745
“ last year.....	18,132,603	5,419,022	457,291	8,521,424	4,394,709

Total western receipts of wheat for the crop year to date are 37,129,118 bushels, against 30,517,165 a year ago, 43,214,160 in 1906, 33,158,946 in 1905, 25,966,214 in 1904 and 23,754,825 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 15,187,461 bushels, compared with 14,169,186 last year, 13,567,302 in 1906, 3,701,972 in 1905, 6,615,353 in 1904 and 16,525,747 in 1903. Atlantic exports this week were 2,280,105 bushels, against 2,179,256 last week and 2,221,346 a year ago; Pacific exports were 171,674 against 24,000 last week and 30,933 last year. Other exports were 348,128 against nothing last week and 180,344 a year ago.

Total western receipts of corn from July 1 to date are 14,819,461 bushels, against 19,823,391 a year ago, 22,195,504 in 1906, 22,673,142 in 1905, 14,250,529 in 1904, and 16,887,527 in 1903. Total exports of corn for the crop year to date are 178,684 bushels, compared with 9,596,228 last year, 4,213,691 in 1906, 5,042,868 in 1905, 3,336,644 in 1904, and 5,459,439 in 1903.

**The Wheat Market.**—Exports from all surplus nations last week aggregated 5,930,000 bushels, against 6,222,000 bushels in the week preceding and 5,728,000 bushels a year ago. North America and Argentina continue to supply most of the wheat, although Russian and Danubian ports contribute a fair quantity. An increase of 445,000 bushels in the domestic visible supply made the total 17,443,000 bushels, against 50,953,000 bushels a year ago. The official statement of exports in July, including flour, was 7,992,768 bushels, against 7,473,558 bushels in the same month last year. The increase was wholly in wheat, as the flour outgo was much smaller in 1908. After numerous erratic movements the week closed with little net alteration in the price of wheat. Changes in quotations depend more upon the attitude of leading speculators at Chicago than any question of crop progress here or abroad.

**The Corn Trade.**—World's shipments of 1,990,000 bushels corn last week compared with 3,232,000 bushels in the week preceding, and 3,732,000 bushels a year ago. Argentina supplied the bulk of last week's exports, while the United States continued a negligible quantity. The domestic visible supply of corn decreased 270,000 bushels last week, making the aggregate only 1,576,000 bushels, against 4,925,000 bushels at the corresponding date last year. There was also a loss in the quantity on passage of 1,275,000 bushels. Government returns of corn exports show a striking loss in July, 415,494 bushels comparing with

7,238,745 bushels in the same month last year. Offerings and spot stocks are small, which makes it possible to maintain high prices for nearby options, but weather reports promise a very large crop this year.

## THE CHICAGO MARKET.

CHICAGO.—A considerable decline appears in the aggregate movement of grain in comparison with both last week and a year ago, and is entirely due to sharp falling off in receipts of the three leading cereals. Shipments continue much better than at this time last year, although the outgo is less than during last week in wheat and corn. Dealings in flour were more active, and both receipts and shipments make a good exhibit, as compared with the corresponding week in 1907, when the general demand was stronger than at present. Operations for future deliveries are rather limited, the absence of foreign orders being conspicuous and discouraging to producers. No concerted effort is made to increase grinding, millers being indisposed to doing so, owing to the high cost of wheat and the loss of foreign trade. Operations in the cash grains dwindled away quickly when the export buying last week had ceased, and the markets have ruled dull, with prices somewhat easier and the tendencies toward a lower level. Threshing returns show some irregularity, but the feeling prevails that spring wheat has done as well as expected, and the Canadian crop is sufficiently important to believe that it will be a factor in the competition for export business. Weather conditions turned quite favorable for the growing corn, and, while losses affect the situation in both Illinois and Iowa, the outlook is for a total crop equal to or better than indicated by the official report of condition on August 1. Charters to Buffalo have lapsed into unusual dullness and the rate for corn remains quoted at 4 cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 91½ cents a bushel, against 93½ cents; No. 2 corn at 78 cents, against 79½ cents; and standard oats at 45½ cents, against 49 cents. Cash prices are lower in oats 4 cent a bushel; corn 1½ cents and wheat 2½ cents. Contract stocks in Chicago show increase in wheat 273,422 bushels and decreases in corn 29,332 bushels and oats 27,000 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat.....	10,856	4,266	10,363
No. 1 hard.....	350,673	190,013	1,078,787
No. 1 red.....	19,454	19,484	44,574
No. 2 red.....	2,598,024	2,482,202	8,649,270
No. 1 Northern.....	11,150	20,000	9,869
Totals.....	2,989,997	2,716,575	9,792,863
Corn, contract.....	190,781	190,613	145,899
Oats, contract.....	11,404	38,404	44,673

Stocks in all positions in store exhibit increases in wheat 861,000 bushels, oats 433,000 bushels and barley 59,000 bushels, and decreases in corn 166,000 bushels and rye 14,000 bushels. Total stocks this week and previous week follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	5,777,000	5,907,000	16,724,000
Corn, ".....	1,005,000	1,171,000	2,044,000
Oats, ".....	1,209,000	722,000	669,000
Rye, ".....	53,000	67,000	231,000
Barley, ".....	185,000	126,000	21,000
Totals.....	9,223,000	7,993,000	19,687,000

The total movement of grain at this port, 8,554,630 bushels, compares with 9,828,205 bushels last week and 9,490,117 bushels a year ago. Compared with 1907 there is decrease in receipts of 26.1 per cent and increase in shipments of 27.6 per cent. The detailed movement this week and previous weeks follow:

	This Week.	Previous Week.	Year Ago.
Receipts.....	1,308,948	1,852,416	1,933,909
Wheat, bushels.....	1,193,944	1,371,714	1,534,052
Corn, ".....	2,196,868	2,061,107	3,024,376
Oats, ".....	40,338	27,000	31,000
Rye, ".....	147,400	118,500	89,700
Barley, ".....	4,887,488	5,331,037	6,617,036
Shipments.....	1,172,199	1,337,654	531,200
Wheat, ".....	1,074,410	1,693,760	1,571,977
Corn, ".....	1,341,002	1,388,378	742,383
Oats, ".....	5,731	9,877	5,508
Rye, ".....	73,800	62,504	21,713
Barley, ".....	3,667,142	4,497,168	2,873,081

Flour receipts were 181,657 barrels, against 182,079 barrels last week and 132,589 barrels a year ago, and shipments were 193,626 barrels, against 155,035 barrels last week and 198,433 barrels in 1907. Eastbound rail shipments of flour were 91,569 barrels against 89,208 barrels last week and 75,054 barrels in 1907, and of grain were 2,090,000 bushels, against 2,303,000 bushels last week and 1,405,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat, 475,000 bushels, oats 491,000 bushels and rye 13,000 bushels, and decreases in corn 1,600 bushels and barley 92,000 bushels. The principal port increases in wheat were Baltimore, 147,000 bushels; Chicago, 341,000 bushels; New Orleans, 87,000 bushels; Kansas City, 397,000 bushels; Galveston, 182,000 bushels; St. Louis, 297,000 bushels; and on canal 197,000 bushels. Similar wheat decreases were: Fort William, 381,000 bushels; Duluth, 125,000 bushels; Boston, 61,000; Buffalo, 54,000 bushels; Minneapolis, 365,000 bushels; New York, 52,000 bushels; Philadelphia, 85,000 bushels; Port Arthur, 125,000 bushels; and on lakes, 111,000 bushels. Similar decreases in corn were: Baltimore 12,000 bushels; Boston, 4,000 bushels; Buffalo, 64,000 bushels; Chicago, 30,000 bushels; and on lakes, 213,000 bushels. Corn on canal in-

creased 154,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	17,473,000	16,998,000	50,593,000
Corn.....	1,770,000	1,846,000	4,925,000
Oats.....	2,235,000	1,774,000	1,148,000
Rye.....	151,000	134,000	600,000
Barley.....	478,000	570,000	354,000

Provisions were in better demand from the seaboard, and the east-bound rail shipments were 20,568 tons, against 17,083 tons last week and 26,735 tons in 1907. Offerings were made more liberal and prices became easier. Cash pork is quoted at \$14.70 a barrel, against \$15.45 a week ago; lard \$9.15 a tierce, against \$9.45; and ribs at \$8.50 a tierce, against \$8.75. Compared with the closings a week ago, cash prices show declines, in ribs 25 cents, lard 30 cents and pork 75 cents. Live stock receipts 242,035 head, compare with 267,851 head last week and 273,637 head a year ago, the shrinkage appearing mostly in hogs. Choice cattle are quoted at \$7.65 a hundredweight, against \$7.75 a week ago; hogs at \$6.85, against \$6.90; and sheep at \$4.50, against \$4.25. Compared with the closing prices a week ago, choice cattle are 10 cents and hogs 5 cents lower, while sheep are higher 25 cents.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—More favorable indications are developing, and while the output is about at the low point and the mills are running on less than one-third capacity, a much more satisfactory business appears. New wheat is beginning to reach the market.

#### IRON AND STEEL.

Progress in the iron and steel industry was more conspicuous this week, carbuilders having several railway orders under consideration, and there is more activity at the repair shops of the leading roads. The leading interest is contemplating ordering two more ore boats, and in structural lines a good tonnage is constantly appearing, although there is vigorous competition for all the work offered. As old contracts for pipe are completed, there is sufficient new business to prevent any reduction in activity at the mills, but aside from export buying there is little demand for rails. Prosperity on the farms is greatly facilitating business in light lines of steel, the disposition being to prepare for a big demand for machinery and hardware. Pig iron prices continue weak,

but there is a steadily broadening demand, and at many furnaces stocks are less burdensome.

**Minor Metals.**—A brief period of copper at 14 cents demonstrated that consumption would not return to normal on that basis, and a fractional reaction occurred in the face of speculative strength and activity at London. It requires a substantial export movement to care for the excess of domestic production over consumption at the present time. Trading in tin is dull and prices show a substantial decline for the week. The chief influence was the news of very large shipments from the Straits and a gradual expansion in visible supplies, while consumption in this country increases very slowly.

#### THE PITTSBURG MARKET.

PITTSBURG.—Some little improvement is noted in the steel trade and one large independent concern has several more open-hearth furnaces in operation, but generally the improvement is slow. Estimates of pig iron production for August place the quantity at 1,325,000 tons, which will make this month the best for 1908. June reached a low record and since then the production has slightly increased. There are reports of cut prices on Bessemer pig iron, and the rate of \$15.40, Valley, is quoted in some instances. Basic and malleable are quoted respectively \$14.75 and \$15, and gray forge, while nominally \$14, is shaded. Foundry iron is quoted at \$14.50 and the improved demand reported tends to stiffen the price. No prices on future have been named, but a number of inquiries for delivery during the first half of next year leads producers to anticipate a good business. There is slight improvement in finished lines. The award for the contract for the First National Bank building is expected next week, which contract will require considerable structural material, but the amount depends on plans to be decided on finally. Some steel rail orders have been placed, but the new tonnage is not large, although there is believed to be a break in the railroad situation and much business is thought to be forthcoming. The sheet mills operated by the leading interest show an increase and operations are now about 60 per cent. of capacity. Prices remain at \$2.50 for black and \$3.55 for galvanized, Pittsburgh. The demand for billets has slackened to some extent. The price is quoted nominally \$25 for billets and \$27 for sheet bars. With the approaching close of the canning season and orders filled, there has followed a decline in demand for tinplate and a falling off in production of tinplate, which is offset to some extent by the increased output of sheets. Charcoal tins are quoted \$4.45 and \$4.30, Pittsburgh; coke tins, \$3.85 and \$3.60, Pittsburgh; ternes \$7, Pitts-

#### WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday

This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year
<b>APPLES—</b>		<b>DRUGS—Continued.</b>		<b>LEATHER—Cont'd.</b>		<b>SPICES—Continued.</b>	
Fresh, bbl., average.....	2.25	Catch.....	4 1/2	Glazed kid.....	15	Pepper.....	7 1/2
Dried, lb.....	2.50	Gambier.....	4 1/2	Oil grain, No. 1, 6 to 7 oz.....	14 1/2	Nutmegs.....	10 1/2
<b>BEANS—</b>		Glycerine.....	13 1/2	Glove grain, No. 1, 4 oz.....	10 1/2	SEMI-FINISHED—Cin., gallon.....	1.37
Marrow, Choice.....	2.35	Gum Arabic.....	25	Satin, No. 1, large, 4 oz.....	10 1/2	SUGAR.....	1.31
Medium.....	2.25	Benzoin.....	44	Split, Crimpers No. 1, lt.....	19	Raw, Muscovado, 100 lb.....	3.50
<b>BOOTS &amp; SHOES—</b>		Gamboge.....	70	Belting butts.....	40	Refined, crushed.....	5.85
Men's grain shoes.....	1.47 1/2	Shallal.....	47	<b>LUMBER—Per M.</b>		Standard, granu., net.....	5.05
Creedmore split.....	1.30	Tragacanth, best.....	78	St. spruce.....	17.00	TEA, lb., Formosa, fr.....	13
Men's satin shoes.....	1.27 1/2	Indigo.....	50	White pine b. b.....	27.00	Fine.....	21
Wax brogans, No. 1.....	1.10	Morphine.....	2.75	Hard, Oak.....	45.00	Japan, low.....	19
Men's kip shoes.....	1.25	Sulfate soda, 100 lb.....	2.35	Ash.....	52.00	Best.....	35
Men's calf shoes.....	1.25	Oil, Niles, lb.....	1.05	Cherry.....	95.00	Hysion, low.....	12
Men's split boots.....	1.70	Bergamot.....	3.20	White wood.....	44.00	Best.....	40
Men's kip boots.....	1.60	Cassia.....	1.05	<b>METALS—Per ton</b>		<b>TOBACCO—Louis, lb.</b>	
Men's calf boots.....	2.60	Opium.....	5.40	Iron, pig, 100 lb.....	16.50	Burley red.....	14 1/2
Women's grain.....	1.37 1/2	Oxalic acid.....	6 1/2	Bessemer, Pittsburgh.....	13.50	Common, short.....	10 1/2
Women's split.....	1.07 1/2	Potash.....	6 1/2	Gray forge, Pittsburgh.....	14.85	Medium.....	17
Women's satin.....	1.00	Prussiate Potash.....	14 1/2	Steel rails.....	28.00	Fine.....	22
<b>BUILDING MATLS.</b>		Quinine.....	16	Bar, refined, per 100 lb.....	1.40	Burley, color.....	16
Bricks, State com., per M.....	4.50	Sal ammoniac.....	9	Bar, iron, common, Pitts.....	1.40	Common.....	17 1/2
Lime, Eastern com., bbl.....	2.45	Salt petre, 100 lb.....	3.90	Structural angles.....	1.80	Dark, rehandling.....	8 1/2
Glass, window, less dis.....	2.45	Sarsaparilla, lb.....	37	Wire nails.....	1.95	Common.....	9 1/2
Lath, Eastern spruce.....	2.90	Soda ash, 100 lb.....	90	Cut nails.....	1.75	Dark, export.....	9 1/2
<b>BURLAP—</b>		Sulfuric acid.....	90	Cut No. 27.....	2.40	Common.....	9 1/2
10 oz., 40 lb.....	5.35	Vitrol, blue.....	4 1/2	Copper.....	13.62	Medium.....	10 1/2
8 oz., 40 lb.....	3.75	<b>FERTILIZERS</b>		Lead.....	4.00	TURBENTINE—Gal.....	39
<b>COFFEE—No. 7 Rio, lb.</b>		Ground bone, ton.....	20.00	Tin.....	29.50	VEGETABLES—bbl.	75
COTTON GOODS—		Salp. ammonia, 100 lb.....	3.00	Tin plates.....	3.89	Cabbages.....	1.50
Brown sheetings, stan'd.....	6 1/2	<b>FISH—</b>		MOLASSES—gallon.....	23	Onions.....	1.00
Wide sheetings, 10-4.....	80	Cod, Georges, cwt.....	5.00	Oil—Lined, gal.....	14	Potatoes.....	2.50
Bleached sheetings, st.....	8 1/2	Mackerel, No. 1, bbl.....	20.00	Vegetable.....	7 1/2	Turnips.....	1.00
Medium.....	7 1/2	Flour.....	20.00	Cocoa, Coch.....	5 1/2	WOOL—Phila, lb.....	20.22
Brown sheeting, 4 yds.....	5 1/2	Sal ammoniac.....	3.50	Corn.....	39	Average 100 grades.....	26.67
Standard print.....	4 1/2	Patents.....	4.60	Cottonseed oil, prime.....	38	Ohio XX.....	32
Brown drills, et.....	5 1/2	<b>GRAIN—Bushel.</b>		Animal.....	68	" X.....	30
Staple ginghams.....	5 1/2	Barley.....	80	Lard, prime.....	54	" Medium.....	32
Blue denim, 9 oz.....	11 1/2	Corn.....	90	Extra No. 1.....	57	N. Y. & Michigan.....	23
Print cloth.....	2 1/2	Malt.....	75	Cod, domestic.....	38	Three eighths.....	23
<b>DAIRY—</b>		Oats.....	57	Newfoundland.....	40	Quarter blood.....	23
Butter—lb.....	24	Rye.....	83	Mineral.....	1.78	Wisconsin & Ill.....	19
Creamery, fancy.....	24 1/2	Wheat.....	1.02	Petroleum, crude.....	1.78	Medium.....	23
State dairy, extras.....	21 1/2	HAY—100 lb No. 2.....	65	Refined, barrels, cargo.....	8.75	Quarter blood.....	23
Cheese—lb.....	12 1/2	<b>HEMP—lb.</b>		Bulk.....	5.00	Coarse.....	21
State, f. c., small, fancy.....	9 1/2	Manila, current spot.....	6 1/2	PAPER, News, 100 lb.....	2.25	No. & So. Dakota.....	17
F. c., small, common.....	9 1/2	Superior, second, spot.....	5 1/2	PEAS—Choice, bag.....	2.85	Fine.....	18
Eggs—doz.....	27	RICES, Chicago, lb.....	15 1/2	PROVISIONS—100 lb.....	4.90	Medium.....	18
Nearby, fancy, best.....	27 1/2	PACKED No. 1 native.....	15 1/2	Beef, live.....	7.10	Quarter blood.....	20
Western, fresh, gath. ex.....	22	No. 1 Texas.....	15 1/2	Hogs, live.....	7.10	Utah, Wyo. & Idaho.....	13
Milk—40 qt. can net ship.....	1.20	Colorado.....	14 1/2	Lard.....	9.50	Light fine.....	12 1/2
<b>DRUGS &amp; CHEM'S.</b>		Cows, heavy native.....	13 1/2	Pork, mess.....	17.00	Heavy.....	15
Alum, 100 lb.....	1.75	Branded Cows.....	12 1/2	Sheep, live.....	3.75	WOOLEN GOODS—Yd.....	1.57
Arsenic, white, lb.....	3 1/2	Country, No. 1 steers.....	13 1/2	Tallow.....	6.37	Clay mixtures, 10 oz.....	1.50
Bi carb. soda, 100 lb.....	1.00	No. 1 cows, heavy.....	11 1/2	RAISINS—Lon. layer.....	1.85	Thibet, all wool, 24 oz.....	1.20
Bi chrom. potash, lb.....	8 1/2	No. 1 Buff Hides.....	11 1/2	RICE—Dom., prime, lb.....	6 1/2	Dress goods, fancy.....	35
Bleaching Pow'r, 100 lb.....	1.15	No. 1 Kip.....	12 1/2	RUBBER—Para, fine.....	97	Broadcloths.....	75
Borax, lb.....	4 1/2	No. 1 Caskins.....	16 1/2	Domestic, 224 lb. sacks.....	1.15	Talbot "T" flannels.....	35
Brimstone, Ton.....	22.00	HOPS—N. Y. Ste., new.....	7 1/2	Turk's Island.....	78	Indigo flannel suitings.....	1.50
Calomel, lb.....	50	JUTE—Spot, lb.....	3.75	SILK—Raw, lb.....	4.17	Cashmere cotton warp.....	22 1/2
Camphor.....	7 1/2	<b>LEATHER—</b>		SOA-P—Castile, lb.....	8	Plain chevrons, 14 oz.....	97 1/2
Carb. Ammonia.....	7 1/2	Black sole, B. A., lt.....	22	Clives.....	10	Serges, 12 oz.....	1.00
Castor Oil.....	10 1/2	Non-acid, common.....	21 1/2				
Caustic soda 70 p. c., 100 lb.....	1.85	Union backs, heavy.....	35				
Chloroform, lb.....	27						
Chlorate potash.....	8 1/2						
Cream tartar.....	23						

up 32 up 48  
Down 11 Down 30



burg. An improvement is reported in business for plates and heavy tonnage is in prospect. Quotations are still on the basis of \$1.60. Coke production is increasing slightly, but prices continue low. The *Connellsville Courier's* summary for the week ending August 15th shows that the total production of the two regions was 193,492 tons. Of this amount 129,086 was produced for furnace interests and 64,406 was sold in the open market.

## THE COTTON MARKET.

The new crop is beginning to make itself felt, especially in the receipts at Houston, and the local certificated stock is gradually rising. This is partly due to small takings by northern spinners, but exports are also less than might be expected in view of the attractive quotations. Cables from Liverpool have indicated a light demand and barely maintained prices, while domestic weather conditions are all that could be desired. It is still possible for serious damage from storms or excessive temperature, but each day reduces the probability of any important loss. Official figures of exports in July show 115,621 bales valued at \$6,417,188, against 84,674 bales valued at \$5,301,339 in the same month last year. The relatively smaller increase in value is due, of course, to the average export price of 10.9 cents a pound this year, against 12.3 in July, 1907. The Giles report of condition on August 10 was 83.7 per cent., a decrease of 2.8 points for the last fortnight, but some loss is expected at this season and the report had no strengthening influence. In fact, the significant comparison of an 83.7 condition is with 75.8 a year ago. The average date of picking is placed at September 15, which is earlier than last year, while by September 1 the Texas gathering will be well under way, the southern districts being already picked. On an acreage estimated at 33,000,000, this authority considers that the total yield will be 14,000,000 bales, or an average of 210 pounds per acre. The decline became violent on Thursday, when the leader of the long account was forced to sell options estimated at 250,000 bales. A proposed wage reduction at Lancashire is expected to cause a strike, and British consumption may be further curtailed.

### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.50	10.50	10.40	10.35	10.10	10.00
New Orleans, cents.....	10.00	10.00	10.00	9.87	9.75	9.75
Liverpool, pence.....	5.96	5.97	5.91	5.78	5.71	5.56

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1908, Aug. 14.....	304,793	751,503	1,056,296	357,131
1907, " 17.....	382,599	1,125,609	1,508,208	352,034
1906, " 17.....	311,335	881,689	993,024	389,418
1905, " 18.....	478,85	1,198,000	1,676,859	265,904
1904, " 19.....	140,779	371,000	511,779	314,202
1903, " 21.....	195,583	385,000	580,583	320,081
1902, " 22.....	209,627	632,000	841,627	347,943
1901, " 23.....	399,372	642,000	1,041,372	369,949
1900, " 24.....	133,767	505,000	638,767	235,755
1899, " 25.....	608,536	1,401,000	2,009,536	350,089
1898, " 26.....	294,582	1,176,000	1,470,582	341,600
1897, " 27.....	113,420	680,000	803,420	308,907
1896, " 28.....	308,661	736,000	1,044,661	185,746
1895, " 29.....	325,538	1,765,000	2,100,538	361,038

From the opening of the crop year to August 14, according to statistics compiled by the *Financial Chronicle*, 11,417,113 bales of cotton came into sight, as compared with 13,396,434 bales last year and 11,059,760 bales two years ago. This week port receipts were 42,759 bales, against 10,978 bales a year ago and 49,414 bales in 1906. Takings by northern spinners for the crop year up to August 14 were 1,905,931 bales, compared with 2,652,191 bales last year and 2,396,607 bales two years ago. Last week's exports to Great Britain and the Continent were 29,708 bales, against 7,649 bales in the same week of 1907, while for the crop year 7,378,930 bales compare with 8,579,898 bales in the previous season.

**Raw and Refined Sugar.**—Cuban exports of 2,000 tons compared with 6,000 tons in the previous week, and the stock of 70,000 tons compares with 73,000. Local importers of raw sugar are not pressing receipts upon the market and refiners are equally indifferent, resulting in an extremely quiet condition. Demand for standard granulated is quiet, one concern offering prompt shipments at five points below the market, but leading refiners still quote 5.10, less one per cent. cash. The outlook for increased activity is improved by more interest on the part of candy manufacturers, and a good preserving demand is expected to develop shortly. Atlantic port statistics show receipts of 31,600 tons against 31,417 last week, and 47,971 a year ago. Stocks of 248,241 tons compare with 253,641 last week and 283,873 in 1907.

**Market for Rice.**—Interest is well sustained in rice, and receipts of the new crop are increasing. Foreign grades are also in good demand because of the scarcity of domestic rice. Larger receipts of rough rice at New Orleans promise a revival of activity at the mills, but thus far the output is quickly absorbed. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 81,165 sacks rough, against 81,990 last year, while sales of 58,500 pockets cleaned compare with 76,365 in 1907.

## THE STOCK AND BOND MARKETS.

Lack of uniformity in price movements and a decidedly narrower tendency were the chief characteristics of the stock market this week. Trading was on a fairly large scale, but the bulk of the dealings was concentrated in a fewer number of issues than in recent weeks and were largely professional. Much of the market's irregularity was apparently due to profit taking in some issues under the cover of the strength in others. An early period of heaviness was followed by a sharp recovery, in which Southern Pacific was the leader, the latter advancing to the highest price on record. This stronger tone was not maintained, however, and as pressure appeared against Northern Pacific and Great Northern preferred on exaggerated reports of a slight injury to James J. Hill, the general market reacted and continued to move irregularly during the balance of the week, with occasional periods of weakness and strength.

Union Pacific, St. Paul and Reading continued to hold their place throughout as the leaders in activity, but the issues already named were the most potent market factors. New York Central was notable for its extreme heaviness. Wisconsin Central developed strength at one time, but failed to hold its improvement. American Smelting was one of the most active issues and in the market's early strength scored the sharpest rise. Its movements narrowed as the week progressed and were very irregular. Amalgamated Copper maintained a good undertone, despite occasional recessions. The United States Steel issues were firmly held. The local traction shares felt the adverse effect of the showing made in the report of the receivers of the Metropolitan Street Railway.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	88.15	92.53	92.82	92.84	92.57	92.54	92.50
Industrial.....	74.30	79.34	79.95	80.35	80.25	80.20	80.05
Gas and Traction.....	87.77	102.80	102.85	102.92	102.45	102.35	102.50

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds fell off decidedly in activity, and with the lessening demand an irregular tone developed. The latter was particularly the case in the convertible issues, which reflected to a great extent the uncertain price movements in the share market. Interborough-Metropolitan 4½s were the most largely dealt in, but transactions were on a much diminished scale from recent weeks. American Telephone & Telegraph convertible 4s were traded in moderately. United States Steel 5s were quiet, but firm. Occasional heaviness appeared in the Rock Island collateral issues. Third Avenue 4s displayed notable strength at one time. Wabash-Pittsburg Terminal 4s were under selling pressure.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included among the United States issues, threes, registered and coupon, at 100½ and the small bonds of that issue at 100½, and among foreign securities, Japanese 4½s at 88½ to 88½, second series at 87½; fours at 78½ and Republic of Cuba 5s at 105.

## FOREIGN TRADE AT LEADING PORTS.

Foreign commerce returns at leading Atlantic ports for the latest week compare favorably with last week's movements and those during the same period of 1907, exports from Boston providing the only notable decrease. Shipments of merchandise from New York were largely in excess of the previous total and only about \$50,000 smaller than the outgo in the previous year, while imports were well up to the average, although almost \$4,000,000 less than in 1907. At Boston the falling off in exports was exceptionally heavy, a total of \$614,858 comparing with over \$2,300,000 last week and about \$1,400,000 a year ago. Imports, on the other hand, expanded sharply and were only moderately smaller than in 1907. The outgo of merchandise from Philadelphia was slightly larger than a year ago, but receipts at this city reported a loss of about \$600,000, while a gain in this division at Baltimore more than offset the small decrease in exports.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

		EXPORTS.				IMPORTS.	
		Week.	1907.	Week.	1907.	Week.	1907.
New York.....	\$12,425,388	\$12,479,780	\$454,297,459	\$407,208,509			
Boston.....	614,888	1,446,136	55,181,901	56,224,564			
Philadelphia.....	1,539,426	1,423,987	59,707,549	48,710,611			
Baltimore.....	1,125,000	1,235,061	50,092,806	64,708,926			
		Week.	1907.	Week.	1907.	Week.	1907.
New York.....	\$12,156,467	\$15,972,988	\$395,541,229	\$387,380,661			
Boston.....	2,074,758	2,260,067	47,637,183	93,046,467			
Philadelphia.....	1,101,407	1,769,432	38,554,601	51,020,262			
Baltimore.....	524,435	114,903	14,931,794	23,665,867			

The imports at New York exceeding \$100,000 in value were: China, \$101,497; furs, \$321,166; precious stones, \$237,585; undressed hides, \$1,036,400; metal goods, \$121,079; tin, \$128,854; carriages, \$129,618; cocoa, \$253,703; coffee, \$867,964; feathers, \$358,832; hemp, \$185,773; India rubber, \$743,164; paintings, \$109,711; sugar, \$1,642,157, and tobacco \$313,911. Imports of dry goods amounted to \$2,545,146, of which \$1,920,367 were entered for consumption.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	118 1/2	11 1/2	11	173 Jul 8	164 Jan 2
Allis-Chalmers.....	35	36 1/2	34 1/2	36 1/2 Au 13	14 Mr 6
do pref.....	76 1/2	78 1/2	74 1/2	83 1/2 Au 8	45 Feb 19
*Amalgamated Copper.....	24 1/2	25	24 1/2	26 Jul 22	13 Jan 4
American Ag'l Chemical.....	90	90 1/2	89 1/2	94 1/2 Jul 24	78 1/2 Jan 4
do pref.....	20	20 1/2	19 1/2	24 1/2 Apr 29	9 1/2 Feb 10
*American Beet Sugar.....	70	70 1/2	69 1/2	78 Apr 29	65 Jan 17
do pref.....	60	60 1/2	59 1/2	62 Jul 22	44 Jan 4
American Can.....	102 1/2	102 1/2	102	104 Jul 20	84 1/2 Mr 4
do pref.....	100	100 1/2	99 1/2	120 Apr 24	120 Apr 9
American Car & Foundry.....	34	34 1/2	33 1/2	36 1/2 Au 10	24 Feb 19
do pref.....	59 1/2	59 1/2	58 1/2	90 Jul 30	88 Jul 17
American Cotton Oil.....	119 1/2	119 1/2	118 1/2	120 Jul 31	178 1/2 Mr 9
do pref.....	8	8	8	9 1/2 Apr 14	3 1/2 Jan 8
*American Express.....	4 1/2	4 1/2	4 1/2	4 1/2 Apr 14	2 1/2 Feb 26
American Hide & Leather.....	20	20 1/2	19 1/2	21 Jul 22	12 1/2 Mr 4
do pref.....	30	31 1/2	29 1/2	31 1/2 Au 8	12 1/2 Feb 8
American Ice Securities.....	12	12 1/2	11 1/2	13 1/2 Au 8	5 1/2 Mr 6
*American Linseed.....	12 1/2	12 1/2	12 1/2	13 1/2 Au 8	17 Mr 5
do pref.....	106 1/2	107 1/2	106 1/2	109 1/2 Au 13	31 1/2 Feb 25
American Locomotive.....	7 1/2	7 1/2	7 1/2	8 Au 6	3 Mr 2
American Malt.....	40 1/2	40 1/2	40 1/2	45 1/2 Au 7	21 Jan 7
do pref.....	85 1/2	85 1/2	84 1/2	84 1/2 Au 20	70 Jan 17
*American Smelters pref.....	90 1/2	90 1/2	89 1/2	107 Au 7	85 1/2 Feb 17
American Smelt & Ref.....	108	108 1/2	106 1/2	110 1/2 Au 7	87 1/2 Feb 20
do pref.....	180	180 1/2	179 1/2	200 Apr 30	200 Apr 30
American Snuff.....	90 1/2	90 1/2	89 1/2	96 Apr 30	80 Mr 23
Amr steel Foundries cts.....	40	40 1/2	39 1/2	43 Jul 30	4 1/2 Feb 14
do pref.....	36	36 1/2	35 1/2	37 1/2 Au 11	33 Au 6
do new.....	13 1/2	13 1/2	13 1/2	137 1/2 Au 11	98 1/2 Jan 1
American Sugar Ref.....	128	128 1/2	127 1/2	129 Au 6	105 Feb 18
do pref.....	125	125 1/2	124 1/2	125 1/2 Au 21	101 Jan 6
American Tel & Tel.....	93 1/2	94 1/2	93 1/2	94 1/2 Jul 17	72 1/2 Jan 2
American Tob pref new.....	24	25 1/2	23 1/2	26 1/2 Au 11	15 1/2 Feb 17
*American Woolen.....	46 1/2	47 1/2	46 1/2	50 1/2 Au 4	78 1/2 Feb 19
do pref.....	87 1/2	88 1/2	86 1/2	89 1/2 Au 10	86 Feb 14
Ass'd Merchants' 1st pref.....	84 1/2	85 1/2	84 1/2	85 1/2 Jun 29	83 Feb 17
Atch. Top & Santa Fe.....	83 1/2	84 1/2	82 1/2	85 1/2 Au 10	76 Feb 10
Atlantic Coast Line.....	82 1/2	83 1/2	81 1/2	87 Jun 10	80 Jan 3
Baltimore & Ohio.....	38 1/2	39 1/2	38 1/2	40 1/2 Au 11	23 Jan 23
do pref.....	51 1/2	51 1/2	51 1/2	55 Au 7	35 Jan 13
Bethlehem Steel.....	21 1/2	22 1/2	21 1/2	24 1/2 Au 7	23 Jan 23
do pref.....	51 1/2	51 1/2	51 1/2	55 Au 7	35 Jan 13
Brooklyn Rapid Transit.....	51 1/2	53 1/2	50 1/2	57 1/2 Au 10	37 1/2 Feb 10
Brooklyn Union Gas.....	126	126 1/2	125 1/2	136 Jul 18	89 Mr 4
Brushwick City.....	11 1/2	11 1/2	11 1/2	12 1/2 Au 11	6 Jan 3
Buffalo, Rochester & Pitts.....	102	102 1/2	101 1/2	105 Mr 19	105 Mr 19
do pref.....	20	21	20	24 Mr 18	12 Feb 10
Buffalo & Susq pref.....	172 1/2	172 1/2	168 1/2	174 1/2 Jul 31	144 Mr 4
*Butterick Co.....	28 1/2	29 1/2	28 1/2	30 Au 11	15 1/2 Feb 10
Canada Southern.....	97	97 1/2	96 1/2	98 Au 11	75 1/2 Jan 2
Central & N. Y. & N. J.....	119 1/2	120 1/2	118 1/2	120 1/2 Au 6	160 Feb 11
Central & S. Am Tel.....	41 1/2	42 1/2	40 1/2	48 1/2 May 21	25 Feb 19
Central Leather.....	21	22	21	24 Mr 18	10 Feb 13
do pref.....	160	160 1/2	159 1/2	160 1/2 Au 10	47 Mr 24
Chicago & Bur & Quincy.....	6 1/2	6 1/2	6 1/2	6 1/2 Jan 3	3 1/2 Feb 8
Chicago & E. Illinois pref.....	23	23 1/2	22 1/2	24 Jan 6	15 1/2 Feb 15
Chicago Great Western.....	9 1/2	9 1/2	9 1/2	11 1/2 Au 3	3 Feb 10
do pref A.....	141 1/2	142 1/2	140 1/2	144 1/2 Au 11	103 1/2 Jan 19
do pref B.....	113 1/2	114 1/2	112 1/2	116 1/2 Au 6	138 Jan 3
Chicago, Mil & St Paul.....	115 1/2	116 1/2	114 1/2	118 1/2 Au 7	135 1/2 Jan 2
do pref.....	200	200 1/2	199 1/2	201 1/2 Jan 25	195 Jan 25
Chicago & Northwestern.....	136 1/2	137 1/2	135 1/2	140 1/2 Au 7	141 1/2 Jan 25
do pref.....	155 1/2	156 1/2	154 1/2	157 1/2 Au 3	140 1/2 Jan 3
Chicago, St P, M & Omaha.....	3	3 1/2	3	3 1/2 May 22	1 1/2 Feb 18
do pref.....	11 1/2	11 1/2	11 1/2	12 1/2 Au 18	8 1/2 Mr 14
Chicago Union Traction.....	11 1/2	11 1/2	11 1/2	12 1/2 Au 18	8 1/2 Mr 14
do pref.....	54 1/2	55 1/2	54 1/2	56 1/2 Au 11	47 1/2 Jan 17
Clev. Clin, Chi & St L.....	90	90 1/2	89 1/2	91 1/2 Au 18	85 1/2 Feb 19
do pref.....	102	102 1/2	101 1/2	103 1/2 Jan 14	100 Jan 14
Clev. Lor & Wheeling.....	169 1/2	170 1/2	168 1/2	171 1/2 Au 11	165 1/2 Mr 2
Cleveland & Pittsburg.....	37 1/2	38 1/2	36 1/2	39 1/2 Au 11	35 Mr 4
Colorado Fuel & Iron.....	33 1/2	34 1/2	32 1/2	35 1/2 Au 19	21 Feb 19
do pref.....	62	62 1/2	61 1/2	63 Au 10	60 Jan 2
Colorado Southern.....	63 1/2	64 1/2	62 1/2	65 1/2 Au 12	39 1/2 Feb 19
do 1st pref.....	21 1/2	22 1/2	20 1/2	24 May 19	14 Mr 6
do 2d pref.....	80	80 1/2	79 1/2	81 1/2 Au 28	87 Jun 3
Consolidated Coal.....	136	137 1/2	134 1/2	141 1/2 Jul 23	96 Jan 3
Consolidated Gas.....	77 1/2	78 1/2	76 1/2	80 Au 6	56 Jan 2
Corn Products Refining Co.....	169 1/2	170 1/2	168 1/2	171 1/2 Au 10	141 1/2 Feb 10
do pref.....	518	519 1/2	516 1/2	520 1/2 Au 6	420 Jan 6
Delaware, Lack & Western.....	67 1/2	68 1/2	66 1/2	69 1/2 Au 18	39 Mr 2
do pref.....	12 1/2	12 1/2	12 1/2	13 Au 10	5 Mr 11
Des Moines & Ft Dodge.....	42	42 1/2	41 1/2	43 1/2 Jan 30	42 1/2 Jan 30
Detroit Southern Tr R.....	35 1/2	36 1/2	34 1/2	37 1/2 Au 5	27 Feb 19
Detroit United Railway.....	14 1/2	15 1/2	14 1/2	16 1/2 Apr 28	6 Feb 11
Diamond Match.....	22 1/2	23 1/2	21 1/2	24 Apr 24	11 Feb 13
*Distillers' Securities.....	38 1/2	39 1/2	37 1/2	40 May 19	24 Mr 4
do pref.....	28 1/2	29 1/2	27 1/2	30 Jul 31	16 Mr 6
Erie.....	60	60 1/2	59 1/2	61 1/2 Au 16	60 Mr 15
do 1st pref.....	80	80 1/2	79 1/2	81 1/2 Au 28	80 Mr 19
do 2d pref.....	90	91 1/2	89 1/2	94 Au 10	75 Jul 15
Evans & Terre Haute.....	86	86 1/2	85 1/2	87 1/2 Au 7	59 Feb 10
Federal Mining & Smelting.....	95 1/2	96 1/2	94 1/2	97 1/2 Au 20	55 Jul 28
do pref.....	100	100 1/2	99 1/2	101 1/2 Au 12	73 Feb 3
*Federal Sugar.....	143	144 1/2	142 1/2	145 1/2 Au 12	111 Jan 2
General Chemical.....	110	110 1/2	109 1/2	111 1/2 Au 30	74 Jan 2
do pref.....	135 1/2	136 1/2	134 1/2	137 1/2 Au 13	148 1/2 Feb 10
General Electric.....	65 1/2	66 1/2	64 1/2	67 1/2 Au 29	48 1/2 Jan 2
Granby Consol.....	85 1/2	86 1/2	84 1/2	87 1/2 Au 29	48 1/2 Jan 2
Great Northern pref.....	100	100 1/2	99 1/2	101 1/2 Au 12	92 1/2 Au 12
Great Northern Ore cts.....	140	140 1/2	139 1/2	141 1/2 Au 30	74 Jan 2
Green Bay & Western.....	100	100 1/2	99 1/2	101 1/2 Au 12	92 1/2 Au 12
H B Claffin Co.....	100	100 1/2	99 1/2	101 1/2 Au 12	92 1/2 Au 12
do 1st pref.....	100	100 1/2	99 1/2	101 1/2 Au 12	92 1/2 Au 12

## STOCKS

Continued.	Sale Friday	High	Low	High	Low
H B Claffin Co 2d pref.....	31	30 1/2	30 1/2	32 Au 10	20 Mr 24
Havana Electric Railway.....	76	81	81	80 My 14	62 Feb 10
Hocking Valley.....	82	81	81	85 My 14	69 Mr 19
do pref.....	82 1/2	82 1/2	81	81 Jul 24	67 Jan 9
Homestake Mining.....	136 1/2	137 1/2	135 1/2	143 1/2 Au 1	122 1/2 Feb 17
Illinois Central.....	70	70 1/2	69 1/2	71 1/2 Au 11	50 Mr 17
Ingersoll-Rand.....	11 1/2	12 1/2	11 1/2	11 1/2 Au 10	80 Feb 13
Interborough Metropolitan.....	32 1/2	34 1/2	31 1/2	38 1/2 Au 10	17 1/2 Feb 19
do pref.....	55 1/2	58 1/2	56 1/2	59 1/2 Au 10	52 Jun 11
International Harvester.....	103 1/2	109 1/2	103 1/2	106 1/2 Au 18	99 Jun 11
do pref.....	7 1/2	7 1/2	7 1/2	9 My 11	7 Mr 11
International Merc. Marine.....	20	21	21	13 1/2 My 7	16 Feb 25
do pref.....	10	10 1/2	10 1/2	12 1/2 Jan 18	8 Apr 1
International Paper.....	55	55 1/2	54 1/2	56 1/2 Jan 18	52 Jan 2
*International Power Co.....	25 1/2	25 1/2	24 1/2	25 Mr 25	25 Jan 1
International Steam Pump.....	79	80 1/2	78 1/2	81 Au 13	65 Jan 10
do pref.....	17	17 1/2	17 1/2	17 1/2 Au 13	10 Feb 19
Iowa Central.....	33	34	33	36 1/2 Jul 23	27 Feb 19
do pref.....	42	42 1/2	41 1/2	43 1/2 Au 8	25 Jan 29
Kanawha & Michigan.....	59	59	57	60 1/2 Au 13	17 Mr 2
Kansas City, Ft S & M pref.....	25 1/2	25 1/2	24 1/2	26 Jan 13	18 Feb 25
Kansas City Southern.....	57	57 1/2	56 1/2	58 1/2 Jan 2	46 Feb 19
do pref.....	57	57 1/2	56 1/2	58 1/2 Jan 2	46 Feb 19
Koekuk & Des Moines.....	32	32 1/2	31 1/2	33 1/2 Au 7	34 Jul 27
Knickerbocker Ice.....	47	47 1/2	46 1/2	48 1/2 Au 7	20 Apr 27
Laclede Gas.....	75	75 1/2	74 1/2	76 1/2 Au 7	30 Feb 6
do pref.....	17	17 1/2	17 1/2	17 1/2 Au 7	30 Feb 6
Lake Erie & Western.....	43	43 1/2	42 1/2	44 1/2 My 12	34 My 2
Lake Shore.....	270	270 1/2	269 1/2	271 1/2 Au 7	30 Feb 6
Long Island.....	110 1/2	110 1/2	109 1/2	111 1/2 Au 7	30 Feb 6
Louisville & Nashville.....	66 1/2	68 1/2	65 1/2	70 1/2 Au 1	57 Feb 25
Mackay Companies.....	66 1/2	68 1/2	65 1/2	70 1/2 Au 1	57 Feb 25
do pref.....	66 1/2	68 1/2	65 1/2	70 1/2 Au 1	57 Feb 25
Manhattan Beach.....	136	136 1/2	135 1/2	137 1/2 Au 1	24 Jan 8
Manhattan Elevated.....	136	136 1/2	135 1/2	137 1/2 Au 1	24 Jan 8
Manhattan Street Ry.....	136	136 1/2	135 1/2	137 1/2 Au 1	24 Jan 8
Mexican Central.....	16 1/2	17 1/2	16 1/2	17 1/2 Au 1	14 Jan 2
Michigan Central.....	100	100 1/2	99 1/2	101 1/2 Au 1	100 Jan 2
Michigan State Telep.....	29 1/2	29 1/2	28 1/2	30 1/2 Au 1	29 Mr 2
Minu & St Louis.....	66 1/2	67 1/2	65 1/2	68 1/2 Au 1	61 Feb 29
do pref.....	118	119 1/2	117 1/2	120 1/2 Au 7	79 1/2 Jan 2
M. St P & S S M.....	142	142 1/2	141 1/2	143 1/2 Au 1	123 Feb 11
do pref.....	142	142 1/2	141 1/2	143 1/2 Au 1	123 Feb 11
Missouri, Kansas & Texas.....	63 1/2	64 1/2	62 1/2	65 1/2 Au 12	46 Feb 19
do pref.....	55 1/2	56 1/2	54 1/2	57 1/2 Au 20	28 Feb 19
Morris & Essex.....	1180	1180 1/2	1179 1/2	1180 1/2 Au 1	169 Jan 30
Nashville, Chat & St Louis.....	115	115 1/2	114 1/2	116 1/2 Au 1	97 Feb 19
*National Biscuit Co.....	88 1/2	89 1/2	87 1/2	90 1/2 Au 1	88 Jan 3
do pref.....	114 1/2	115 1/2	113 1/2	116 1/2 Au 1	102 Jan 2
National Enameling.....	11	11 1/2	10 1/2	11 1/2 Au 13	7 1/2 Feb 14
do pref.....	75	75 1/2	74 1/2	76 1/2 Au 1	74 Feb 5
*National Lead Co.....	92 1/2	93 1/2	91 1/2	94 1/2 Au 1	92 Jan 1
do pref.....	102 1/2	103 1/2	101 1/2	104 1/2 Au 1	87 1/2 Jan 6
National R R of Mex pref.....	46 1/2	47 1/2	45 1/2	48 1/2 Au 1	43 Jan 6
do 2d pref.....	15 1/2	16 1/2	14 1/2	17 1/2 Au 1	17 My 12
New Central Coal.....	40	40 1/2	39 1/2	41 1/2 Au 1	39 Jan 2
*Newhouse Mines & Sm'ltrs.....	6 1/2	6 1/2	6 1/2	6 1/2 Au 1	6 Jan 27
New Orleans Ry & Light.....	74	74 1/2	73 1/2	75 1/2 Au 1	50 Jan 2
do pref.....	74	74 1/2	73 1/2	75 1/2 Au 1	50 Jan 2
*New York Air Brake.....	101 1/2	106 1/2	100 1/2	110 1/2 Jul 22	90 Jan 2
New York Central.....	37 1/2	42	36 1/2	41 1/2 Jul 23	24 Jan 3
New York, Chi & St Louis.....	60	60	59	61 1/2 My 12	48 Jan 3
do 1st pref.....	70	71	71	76 My 1	60 Feb 8
do 2d pref.....	72 1/2	72 1/2	71	76 Jan 7	28 Jan 14
New York Dock.....	72 1/2	72 1/2	71	74 1/2 Jul 10	70 Jan 30
do pref.....	72 1/2	72 1/2	71	74 1/2 Jul 10	70 Jan 30
New York & Harlem.....	120	120 1/2	119 1/2	121 1/2 Au 11	128 1/2 Jan 6
New York, Lack & Western.....	141	141	140	144 1/2 Au 11	90 Feb 17
N Y, N R & Hartford.....	110	110 1/2	110 1/2	112 1/2 Jul 24	29 Feb 19
N Y & N J Telephone.....	42 1/2	42 1/2	41 1/2	44 Au 11	29 Feb 19
N Y, Ontario & Western.....	73 1/2	74	73	76 1/2 Au 13	58 Feb 18
Norfolk & Western.....	80	80	79	81 Jan 9	74 Mr 24
do pref.....	62 1/2	64	63	66 1/2 Jul 23	42 Feb 24
North American.....	141 1/2	144 1/2	140 1/2	146 1/2 Au 13	116 1/2 Jan 2
Northern Central.....	39 1/2	44 1/2	4 1/2	6 My 21	19 Jan 4
Ontario Mining.....	70	70	69	73 Jan 14	71 Apr 2
Pacific Coast.....	50	50	49	50 My 26	90 My 26
do 1st pref.....	70	70	69	73 Jan 13	79 Jan 13
do 2d pref.....	70	70	69	73 Jan 13	79 Jan 13
Pacific Mail.....	70	70	69	73 Jan 13	79 Jan 13
Pennsylvania Railroad.....	123 1/2	124 1/2	122 1/2	126 1/2 Au 24	24 Apr 23
People's Gas, Chicago.....	15 1/2	15 1/2	15	16 1/2 Au 11	80 Jan 2
Peoria & Eastern.....	15	15	14	21 My 11	13 Apr 30
Peru Marquette.....	70	70	69	73 Jan 14	71 Apr 2
do pref.....	70	70	69	73 Jan 14	71 Apr 2
Philadelphia Co.....	70	70	69	73 Jan 14	71 Apr 2
P. O. C & St Louis.....	92 1/2	92 1/2	91 1/2	93 1/2 Au 1	59 Jan 7
Pittsburg Coal.....	12	12	11 1/2	14 1/2 Mr 19	8 Mr 17
Pittsburg, Ft Wayne & Chi.....	42	43 1/2	43	48 Au 10	38 Feb 14
Pressed Steel Car.....	33 1/2	35 1/2	33 1/2	36 1/2 Au 1	164 Feb 14
do pref.....	33 1/2	35 1/2	33 1/2	36 1/2 Au 1	164 Feb 14
Pulman Co.....	163	163	162	165 1/2 Jul 27	147 Jan 3
Quicksilver.....	1	1	1	1 1/2 Apr 15	1 Apr 24
do pref.....	1	1	1	1 1/2 Jan 6	1 Jan 6
R R Sec Illinois Cen cofs.....	80	82 1/2	43 1/2	46 1/2 Au 6	23 Feb 8
do pref.....	91 1/2	91 1/2	90 1/2	100 Au 14	75 Jan 29
Reading.....	124 1/2	125 1/2	122 1/2	129 1/2 Au 10	92 Feb 17
do 1st pref.....	85	86	85	87 1/2 My 18	78 Jan 2
do 2d pref.....	85	86	85	87 1/2 My 18	78 Jan 2
*Republic Iron & Steel.....	23	23 1/2	21 1/2	25 1/2 Au 10	14 Feb 11
do pref.....	77 1/2	77 1/2	76	82 1/2 Au 10	63 Jun 19
Rock Island.....	15 1/2	15 1/2	15	19 1/2 My 14	10 Feb 3
do pref.....	28 1/2	33 1/2	28	40 1/2 Au 13	20 Feb 3
*Rubber Goods Mfg pref.....	115 1/2	115 1/2	114 1/2	115 Feb 12	114 Feb 7
Rutland pref.....	25	25	24	30 Mr 24	24 Jan 16
St Joseph & Grand Island.....	14	14	13	17 Au 4	3 My 21
do 1st pref.....	45	45	44	46 Au 4	38 My 21
do 2d pref.....	20	20	19	25 Au 4	3 My 22
St Louis & San Fran 1st pref.....	47 1/2	47 1/2	46 1/2	48 1/2 Jan 15	42 Jun 24
do 2d pref.....	20	20 1/2	20	34 My 14	19 Feb 19
St L & S F, O & E I cofs.....	115	115	114	128 Jun 1	100 Apr 29
St Louis Southwestern.....	17	17 1/2	17 1/2	18 1/2 Jul 31	10 Mr 7
do pref.....	40	40	38 1/2	41 1/2 Jul 31	24 Feb 19
Sears-Roebuck pref.....	90	90 1/2	90 1/2	90 1/2 Au 20	86 1/2 My 18
Shoss-Sheff Steel & Iron Co.....	60 1/2	63	60 1/2	65 Au 1	36 Jan 2
do pref.....	60 1/2	63	60 1/2	65 Au 1	36 Jan 2
Southern Pacific.....	99 1/2	100 1/2	93 1/2	100 1/2 Au 1	66 Feb 17
do pref.....	119	119	118	125 1/2 My 13	106 Jan 2
Southern Railway.....	18 1/2	18 1/2	18 1/2	20 1/2 Au 10	9 Jan 20
do pref.....	47 1/2	49	47 1/2	51 1/2 Au 4	25 Feb 5
Tennessee R Y, M & O cofs.....	37	39	36 1/2	42 1/2 Mr 30	75 Apr 28
Tennessee Copper.....	37	39	36 1/2	42 1/2 Mr 30	75 Apr 28



STOCKS	Last Sale	Week.		Year.		ACTIVE BONDS	Last Sale	Week.		Year.					
		Continued.	Friday	High	Low			High	Low	Continued.	Friday	High	Low	High	Low
Texas Pacific.....	25	25 1/2	24 1/2	26	My 20	12 1/2	Feb 29	82 1/2	83	83	84 1/2	Jun 1	87 1/2	Apr 7	
do Land Tr.....	69 1/2	69 1/2	68 1/2	69 1/2	Aug 17	45	Feb 11	102 1/2	103	103	103 1/2	Jun 5	96	Jan 14	
Third Avenue.....	41 1/2	43 1/2	36 1/2	47	Aug 10	15 1/2	Mr 23	111 1/2	111 1/2	111 1/2	111 1/2	Aug 11	104	Jan 7	
Toledo, Peoria & Western.....	17	9	8 1/2	15 1/2	My 2	8 1/2	Aug 20	74 1/2	74 1/2	74 1/2	74 1/2	Aug 11	74	Mr 28	
Toledo Railways & Light.....	8	9	8 1/2	15 1/2	My 2	8 1/2	Aug 20	14 1/2	15	14	16	Aug 10	8	Jan 9	
Toledo, St. Louis & Western.....	26 1/2	27 1/2	26	27 1/2	Aug 11	12	Feb 6	94 1/2	94 1/2	94 1/2	94 1/2	Aug 10	94	Jan 9	
do pref.....	57 1/2	57 1/2	56	59 1/2	Aug 11	33	Feb 3	103 1/2	103 1/2	103 1/2	103 1/2	Aug 10	103 1/2	Jan 6	
Twin City Rapid Transit.....	88	89 1/2	88	92 1/2	My 19	78 1/2	Feb 7	107 1/2	107 1/2	107 1/2	107 1/2	Aug 10	107 1/2	Jan 6	
do pref.....	88	89 1/2	88	92 1/2	My 19	78 1/2	Feb 7	107 1/2	107 1/2	107 1/2	107 1/2	Aug 10	107 1/2	Jan 6	
Union Bag & Paper Co.....	8 1/2	9	7 1/2	9 1/2	Aug 21	4	Feb 21	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	64	64	61	64	Aug 18	44 1/2	Jan 6	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Union Pacific.....	157 1/2	158 1/2	154 1/2	159 1/2	Aug 10	110 1/2	Mr 2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	85 1/2	85 1/2	85	86	Aug 14	79 1/2	Apr 7	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
United Cigar Mfg. pt.....	90	90	88	93	Aug 3	80	Jan 17	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Un'd Rya Investment Co.....	20 1/2	20 1/2	20 1/2	24 1/2	Apr 28	15	Jan 16	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	37	38 1/2	38 1/2	43	Apr 25	27 1/2	Jan 22	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Un'd Rys St. Louis pref.....	20 1/2	20 1/2	20 1/2	24 1/2	Apr 25	27 1/2	Jan 22	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
U S Cast Iron Pipe.....	73 1/2	73 1/2	72 1/2	76	Aug 13	56 1/2	Jan 2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	73 1/2	73 1/2	72 1/2	76	Aug 13	56 1/2	Jan 2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
U S Express.....	80	80	78	90	Jan 6	70	Feb 18	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
U S Leather.....	6	6	5 1/2	104 1/2	Jul 9	95	Jan 15	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	103	103	102	104 1/2	Jul 9	95	Jan 15	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
U S Realty & Improvement.....	47 1/2	50	49 1/2	52 1/2	My 23	36 1/2	Feb 5	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
U S Retail & Refining.....	11 1/2	12 1/2	11	15 1/2	Aug 8	4	Feb 21	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	28	28	27	30	Aug 8	16	Feb 10	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
U S Rubber.....	33 1/2	34	32 1/2	37 1/2	Aug 7	17 1/2	Feb 26	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do 1st pref.....	10 1/2	10 1/2	10 1/2	10 1/2	Aug 7	76	Feb 19	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do 2d pref.....	10 1/2	10 1/2	10 1/2	10 1/2	Aug 7	42	Feb 21	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
U S Steel.....	45 1/2	46 1/2	44	48	Aug 10	25 1/2	Jan 2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	108 1/2	109 1/2	107 1/2	111 1/2	Aug 5	87 1/2	Jan 2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Utah Copper.....	43 1/2	44 1/2	42 1/2	46 1/2	Aug 10	20	Jan 2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Vandalia R R.....	27	28 1/2	27	30	Aug 10	16	Feb 27	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Va. Car Chemical.....	104 1/2	105	105	110	Aug 8	87	Jan 2	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do pref.....	59	60	59	65 1/2	Aug 8	43	Jan 7	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Va. Iron, Coal & Coke.....	3 1/2	3 1/2	3 1/2	3 1/2	Aug 20	3	Mr 28	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Vulcan Detinning.....	12 1/2	12 1/2	12 1/2	12 1/2	Aug 21	25	Apr 7	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Wabash.....	25 1/2	27	25 1/2	29 1/2	Aug 5	13	Mr 8	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Wells-Fargo Express.....	265	265	265	265	Aug 5	13	Mr 8	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Western Maryland.....	54 1/2	56 1/2	54 1/2	61 1/2	My 19	41	Feb 19	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Westinghouse E & M.....	71 1/2	73	65	80 1/2	Jul 22	38	Mr 11	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do 1st pref.....	90	90	90	90	Jul 22	58	Mr 24	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Wheeling & L. E.....	15	17 1/2	18	21 1/2	Aug 1	12 1/2	Apr 16	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do 1st pref.....	10 1/2	11	10 1/2	13 1/2	My 22	6	Feb 27	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
do 2d pref.....	24	27	22 1/2	27	Aug 18	13 1/2	Feb 28	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	
Wisconsin Central.....	43 1/2	45 1/2	42	45 1/2	Aug 18	33	Feb 19	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	104 1/2	Jan 6	

\*Unlisted. †No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.		ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s.....	95	95	94 1/2	96	Aug 12	83	Jan 6	104 1/2	104 1/2	104 1/2	Aug 10
Albany & Susquehanna 3 1/2s.....	97	97	96 1/2	98	Aug 13	91 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
American Cotton Oil 4 1/2s.....	93 1/2	93 1/2	93 1/2	93 1/2	Aug 14	86	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
American Hide & Lea. 6s.....	89	89 1/2	89 1/2	90	Jun 30	75 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
American Ice Securities 6s.....	70 1/2	70 1/2	70 1/2	73	Aug 11	58 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
American Tel. & Tel. con 4s.....	92 1/2	92 1/2	91 1/2	92 1/2	Aug 21	84 1/2	Jan 24	104 1/2	104 1/2	104 1/2	Aug 10
American Tobacco Co. 4s.....	72 1/2	73 1/2	73 1/2	76 1/2	Jul 28	60 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
American Tobacco Co. 4s.....	108	108 1/2	108	109 1/2	Aug 13	96 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Ann Arbor 4s.....	77 1/2	77 1/2	77 1/2	77 1/2	Feb 5	78	Apr 23	104 1/2	104 1/2	104 1/2	Aug 10
A. T. & S. F. gen 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	Aug 13	94 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do adjust 4s stamped.....	88	88	87 1/2	89	Jan 30	83	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do conv 5s.....	102 1/2	103 1/2	102 1/2	103 1/2	Aug 7	94 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do conv 4s.....	95 1/2	96 1/2	95 1/2	96 1/2	Aug 10	85 1/2	Feb 24	104 1/2	104 1/2	104 1/2	Aug 10
Atlantic Coast Line 4s.....	94	94	94	94	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do L & N col 4s.....	86 1/2	86 1/2	86 1/2	86 1/2	Aug 11	74	Mr 10	104 1/2	104 1/2	104 1/2	Aug 10
Baltimore & Ohio prior 3 1/2s.....	92 1/2	93	92 1/2	94	Jun 19	90	Feb 19	104 1/2	104 1/2	104 1/2	Aug 10
do general 4s.....	90 1/2	90 1/2	90 1/2	90 1/2	Jan 28	96 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do Pitts J & M D 3 1/2s.....	86 1/2	86	86	88	Jul 24	83	Jun 17	104 1/2	104 1/2	104 1/2	Aug 10
do P. L. E. & W. V. 4s.....	89	89	88 1/2	89 1/2	Aug 6	83 1/2	Jan 7	104 1/2	104 1/2	104 1/2	Aug 10
do Southwest Div 3 1/2s.....	89	89	88 1/2	89 1/2	Aug 6	83 1/2	Jan 7	104 1/2	104 1/2	104 1/2	Aug 10
Brooklyn Ferry 5s.....	74 1/2	74 1/2	73 1/2	76 1/2	Aug 10	65 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Brooklyn Rap. Tran ref 4s.....	74 1/2	74 1/2	73 1/2	76 1/2	Aug 10	65 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Brooklyn Rapid Transit 5s.....	100	100	99 1/2	102	Jul 18	93 1/2	Mr 12	104 1/2	104 1/2	104 1/2	Aug 10
Brooklyn Union Ed 1st 5s.....	105	105	104 1/2	105	Aug 13	92 1/2	Jan 4	104 1/2	104 1/2	104 1/2	Aug 10
Buff. Roch. & Pitts gen 5s.....	113 1/2	113 1/2	113 1/2	113 1/2	Jul 28	108	Mr 19	104 1/2	104 1/2	104 1/2	Aug 10
Canada Southern 2d 5s.....	110 1/2	110 1/2	110 1/2	110 1/2	Aug 12	98 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Central of Georgia gen 5s.....	107	107	107	107	Jul 16	97 1/2	Jan 4	104 1/2	104 1/2	104 1/2	Aug 10
do 1st pref income.....	75	75	75	75	Aug 15	62	Feb 5	104 1/2	104 1/2	104 1/2	Aug 10
do 2d pref income.....	45	45	45	45	Aug 14	44	Jan 7	104 1/2	104 1/2	104 1/2	Aug 10
do 3d pref income.....	39	39	39	39	Jul 23	27	Feb 6	104 1/2	104 1/2	104 1/2	Aug 10
Central Leather 5s.....	96 1/2	96 1/2	96 1/2	96 1/2	Jul 23	85 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Central of New Jersey gen 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	Jul 16	97 1/2	Jan 4	104 1/2	104 1/2	104 1/2	Aug 10
Central Pacific 1st 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	Aug 30	94	Jan 10	104 1/2	104 1/2	104 1/2	Aug 10
Ches. & Ohio con 5s.....	114	114	114	114	Aug 13	107 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do general 4 1/2s.....	102	102	101 1/2	102 1/2	Aug 4	96 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
do Rich. & A. con 4s.....	97 1/2	98 1/2	98 1/2	99	Aug 9	91	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
do do 2d con 4s.....	75 1/2	75 1/2	75 1/2	78	Jul 7	89	Apr 15	104 1/2	104 1/2	104 1/2	Aug 10
Chicago & Alton 3s.....	75 1/2	75 1/2	75 1/2	75 1/2	Feb 3	67 1/2	Mr 9	104 1/2	104 1/2	104 1/2	Aug 10
do 3 1/2s.....	67 1/2	67 1/2	67 1/2	68	May 28	60	Feb 20	104 1/2	104 1/2	104 1/2	Aug 10
Chi. & N. W. gen 5s.....	89 1/2	89 1/2	89 1/2	89 1/2	Aug 30	80	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do Illinois Div. 4s.....	101	100 1/2	100 1/2	101 1/2	Jun 25	97 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
do Nebraska Ex 4s.....	101	101	101	101 1/2	Apr 15	98	Jun 30	104 1/2	104 1/2	104 1/2	Aug 10
Chi. & East Illinois con 5s.....	113 1/2	113 1/2	113 1/2	113 1/2	Aug 21	106 1/2	Jan 6	104 1/2	104 1/2	104 1/2	Aug 10
Chi. & Erie 1st 5s.....	102 1/2	102 1/2	102 1/2	102 1/2	Feb 21	96 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
Chi. Ind. & Lowry ref 6s.....	126 1/2	126 1/2	126 1/2	126 1/2	Aug 15	117 1/2	Mr 9	104 1/2	104 1/2	104 1/2	Aug 10
do refunding 5s.....	105 1/2	105 1/2	105 1/2	105 1/2	Jul 20	106	Jul 20	104 1/2	104 1/2	104 1/2	Aug 10
Chi. Min. & St. Paul gen 4s.....	101 1/2	101 1/2	101 1/2	101 1/2	Aug 10	103	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
do terminal 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	May 14	103 1/2	Mr 23	104 1/2	104 1/2	104 1/2	Aug 10
do C. & Pac. Western 6s.....	110 1/2	110 1/2	110 1/2	110 1/2	Aug 22	103 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do C. Pac. 6s.....	102 1/2	102 1/2	102 1/2	102 1/2	Apr 11	104	Feb 15	104 1/2	104 1/2	104 1/2	Aug 10
do Southern Minn 6s.....	102 1/2	102 1/2	102 1/2	102 1/2	Jun 22	100 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do South Division 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	Apr 22	101	Jan 24	104 1/2	104 1/2	104 1/2	Aug 10
Chi. & Northwest'n gen 3 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2	Jun 18	99	Jun 16	104 1/2	104 1/2	104 1/2	Aug 10
do extended 4s.....	61 1/2	61 1/2	61 1/2	61 1/2	Jan 6	59 1/2	Feb 19	104 1/2	104 1/2	104 1/2	Aug 10
Chi. R. I. & Pacific col 5s.....	81 1/2	81 1/2	81 1/2	81 1/2	Jan 29	94	Mr 10	104 1/2	104 1/2	104 1/2	Aug 10
do general 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	May 14	85 1/2	Feb 20	104 1/2	104 1/2	104 1/2	Aug 10
do collateral trust 4s.....	85 1/2	85 1/2	85 1/2	85 1/2	May 14	85 1/2	Feb 20	104 1/2	104 1/2	104 1/2	Aug 10
do refunding 4s.....	82 1/2	82 1/2	82 1/2	82 1/2	May 27	128 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Chi. St. Paul, M. & O 6s.....	112 1/2	112 1/2	112 1/2	112 1/2	Jun 27	121	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Clev. C. C. & S. L. gen 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	Jun 23	92	Jun 15	104 1/2	104 1/2	104 1/2	Aug 10
do St. Louis Div 4s.....	93	93	93	93 1/2	Jul 17	90	Mr 31	104 1/2	104 1/2	104 1/2	Aug 10
do Lor. & Wheel 1st 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	Feb 11	98	Feb 11	104 1/2	104 1/2	104 1/2	Aug 10
Col Industrial 5s.....	71 1/2	71 1/2	71 1/2	71 1/2	Aug 18	58 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
Col Midland 1st 4s.....	64 1/2	64 1/2	64 1/2	64 1/2	Aug 15	55 1/2	Jan 3	104 1/2	104 1/2	104 1/2	Aug 10
Col Southern 1st 4s.....	91 1/2	91 1/2	91 1/2	91 1/2	Jul 24	82	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Consolidated Gas 6s.....	137 1/2	137 1/2	137 1/2	137 1/2	Jul 27	108 1/2	Feb 13	104 1/2	104 1/2	104 1/2	Aug 10
Con. Toleco 4s.....	80 1/2	80 1/2	80 1/2	80 1/2	Feb 13	78	Feb 13	104 1/2	104 1/2	104 1/2	Aug 10
Del. & Hudson conv 4s.....	99 1/2	99 1/2	99 1/2	99 1/2	Aug 13	94 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Den. & R. G. con 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	Jan 28	95	Jan 28	104 1/2	104 1/2	104 1/2	Aug 10
do Improvement 5s.....	92 1/2	92 1/2	92 1/2	92 1/2	Jan 28	94	Jan 28	104 1/2	104 1/2	104 1/2	Aug 10
do Central 4 1/2s.....	74 1/2	74 1/2	74 1/2	74 1/2	Jan 17	64 1/2	Feb 19	104 1/2	104 1/2	104 1/2	Aug 10
Distillers' Securities 5s.....	74 1/2	74 1/2	74 1/2	74 1/2	Jul 8	64 1/2	Feb 19	104 1/2	104 1/2	104 1/2	Aug 10
E. T. V. & G. con 5s.....	109 1/2	109 1/2	109 1/2	109 1/2	Jul 17	102	Mr 3	104 1/2	104 1/2	104 1/2	Aug 10
do Divisional 5s.....	101 1/2	101 1/2	101 1/2	101 1/2	Jul 8	100	Jul 7	104 1/2	104 1/2	104 1/2	Aug 10
Erie con 4s.....	82 1/2	82 1/2	82 1/2	82 1/2	Jun 25	65 1/2	Jan 29	104 1/2	104 1/2	104 1/2	Aug 10
do con prior 4 1/2s.....	82 1/2	82 1/2	82 1/2	82 1/2	Jun 25	65 1/2	Jan 29	104 1/2	104 1/2	104 1/2	Aug 10
do GENERAL 4s.....	88 1/2	88 1/2	88 1/2	88 1/2	Jul 28	88	May 26	104 1/2	104 1/2	104 1/2	Aug 10
N. C. & St. Louis con 5s.....	111 1/2	111 1/2	111 1/2	111 1/2	Aug 10	94	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
N. Y. City 4 1/2s, 1917.....	104 1/2	104 1/2	104 1/2	104 1/2	Aug 10	94	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
N. Y. City 4 1/2s, 1927.....	110 1/2	110 1/2	110 1/2	110 1/2	Aug 10	94	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
New York Central gen 3 1/2s.....	91 1/2	91 1/2	91 1/2	91 1/2	Aug 10	83 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do deb 4s, 1934.....	83	83 1/2	83 1/2	83 1/2	Aug 10	83 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do Lake Shore col 3 1/2s.....	83	83 1/2	83 1/2	83 1/2	Aug 10	83 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do M. C. collateral 3 1/2s.....	101	101	101	101	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
N. Y. C. & St. Louis 4s.....	101	101	101	101	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
N. Y. C. E. L. H. & P. 4s.....	101	101	101	101	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do collateral 1st 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do Int. & West ref 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
Norfolk & Western con 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do divisional 1st lien 4s.....	90 1/2	90 1/2	90 1/2	90 1/2	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do conv 4s.....	88 1/2	88 1/2	88 1/2	88 1/2	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2	104 1/2	Aug 10
do Poca. & C. joint 4s.....	86 1/2	86 1/2	86 1/2	86 1/2	Aug 10	84 1/2	Jan 2	104 1/2	104 1/2		

## BANKING NEWS.

## NEW NATIONAL BANKS.

## Eastern.

NEW YORK, Brooklyn.—People's National Bank. (9219.) Capital \$200,000. George W. Spence, president; George C. Miller, vice-president; J. B. Korndorfer, cashier.

## Pacific.

CALIFORNIA, Alameda.—Alameda National Bank. (9220.) Capital \$100,000. J. E. Baker, president; I. L. Borden, vice-president; Chas. E. Tabor, cashier; W. M. McKean, assistant cashier. Conversion of the Bank of Alameda.

## APPLICATIONS TO ORGANIZE.

## Eastern.

PENNSYLVANIA, Cressona.—First National Bank. Capital \$25,000. Correspondent, W. D. Burch.

PENNSYLVANIA, Leechburg.—Farmers' National Bank. Capital \$50,000. Application filed by W. F. Hill, Huntingdon, Pa.

## Western.

INDIANA, Alexandria.—Citizens' National Bank. Capital \$50,000. Application filed by Carl M. Sisk.

IOWA, Council Bluffs.—City National Bank. Capital \$100,000. Application filed by T. G. Turner.

KANSAS, Lynn.—First National Bank. Capital \$25,000. Application filed by H. J. Meierkord.

## Pacific.

CALIFORNIA, Kerman.—First National Bank. Capital \$25,000. Correspondent, Bank of California, San Francisco, Cal.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ALABAMA, Sylacauga.—Citizens' Bank. (Private). Paid capital \$1,500. J. P. Batson, proprietor.

SOUTH CAROLINA, Florence.—People's Bank. J. W. McCown, president; S. H. Sanders and B. G. Gregg, vice-presidents. Will commence about September 1.

TENNESSEE, Etowah.—Etowah Bank & Trust Co. Paid capital \$10,000. T. F. Peck, president; A. B. Bayless, vice-president; W. C. Reynolds, cashier; S. M. Waldrop, assistant cashier.

TEXAS, Granger.—Farmers' State Bank. Paid capital \$5,000. J. F. Pope, president; John Scott, vice-president; I. D. Benson, cashier.

TEXAS, Winchester.—Winchester State Bank. Paid capital \$10,000. A. Ramsey, president; M. M. Roensch and C. T. Kasper, vice-presidents. E. H. Ramsey, cashier.

## Western.

ILLINOIS, Argo.—Argo Commercial & Savings Bank. Capital \$25,000. Incorporated.

IOWA, Centerville.—Wooden Savings Bank. Capital \$25,000. Jas. R. Wooden, president; A. E. Wooden, vice-president; C. R. Wooden, cashier. Succeeded Citizens' Savings Bank.

MICHIGAN, Litchfield.—Litchfield State Savings Bank. Chas. G. Sherk, president; George P. Benedict, vice-president. Will commence October 1.

MICHIGAN, Warren.—State Savings Bank. Paid Capital \$20,000. C. A. Burr, president; F. C. Kuhn, vice-president; E. G. Hartsig, cashier. Succeeded Bank of Warren.

NORTH DAKOTA, Galehutt.—Galehutt State Bank. Capital \$10,000. A. K. Tweto, president; I. E. Hoel, vice-president; M. A. Hendrickson, cashier.

SOUTH DAKOTA, Canastota.—Citizens' State Bank. Paid Capital \$15,000. Chas. Kosboth, president; Ben. Graf, cashier.

OKLAHOMA, Kansas.—Bank of Kansas. Paid capital \$10,000. Incorporated.

## Pacific.

CALIFORNIA, Los Angeles.—Traders' Bank of Los Angeles. Consolidation of the Main Street Bank, South Side Bank and the Market and Produce Bank. Will open September 1.

UTAH, Hyrum.—Hyrum State Bank. Capital \$25,000. David Eccles, president; M. S. Brownling and J. L. Baxter, vice-presidents; J. P. Corry, cashier.

WASHINGTON, Kennewick.—First International Bank. Capital \$25,000. S. M. Lockerby, president; C. W. Lockerby, vice-president; H. E. Johnson, cashier.

WASHINGTON, Port Orchard.—Kitsap County Bank. Paid capital \$20,000. Peter F. Nordby, president; John B. Yakey, vice-president; Geo. E. Miller, cashier.

## CHANGE IN OFFICERS.

## Eastern.

DELAWARE, Newark. National Bank of Newark. H. E. Vinsinger is cashier.

MASSACHUSETTS, Boston.—State National Bank. Allen Curtis is vice-president.

MASSACHUSETTS, Lee. Lee National Bank. Mark T. Robbins is president.

PENNSYLVANIA.—New Kensington.—First National Bank. F. E. Pratt is cashier.

## Southern.

ALABAMA, Brundidge.—First National Bank. W. G. Gilmore is cashier.

KENTUCKY, Middletown.—Citizens' Bank and Trust Co. J. C. Cardwell is president; John M. Miller, cashier.

TEXAS, Center.—First National Bank. A. R. Fox is president; John S. Kennedy, cashier; T. T. Smith, assistant cashier.

TEXAS, Hearne.—Planters and Merchants' State Bank. R. W. Marshall is vice-president.

TEXAS, Houston.—Merchants' National Bank. C. G. Pilott is president; J. T. McCarthy, cashier.

TEXAS, Hubbard.—Farmers' National Bank. C. R. Mayfield is cashier.

## Western.

ILLINOIS, East St. Louis.—City National Bank. Geo. W. Brichler is vice-president.

INDIANA, North Vernon.—First National Bank. Lincoln Dixon is vice-president.

IOWA, Charles City.—Commercial National Bank. J. N. Snyder is assistant cashier.

IOWA, Little Rock.—First National Bank. H. L. Billingsworth is assistant cashier.

IOWA, Winterset.—First National Bank. G. A. Lee is vice-president.

MICHIGAN, Marquette.—First National Bank. L. G. Kaufman is president.

MINNESOTA, Luverne.—Farmers' National Bank. S. A. Coss is assistant cashier.

MINNESOTA, Rochester.—First National Bank. Arthur C. Gooding is president.

MINNESOTA, Rochester.—Union National Bank. John Hall is cashier.

NEBRASKA, David City.—First National Bank. Emil Kavalec is assistant cashier.

NEW MEXICO, Alamogordo.—Citizens' National Bank. J. R. Gilbert is cashier; C. G. Chandler, assistant cashier.

NEW MEXICO, Farmington.—San Juan County National Bank. H. L. Andrews is vice-president.

NORTH DAKOTA, Kenmare.—First National Bank. Charles J. Weiser is president.

OKLAHOMA, Milburn.—First National Bank. J. W. Walker is cashier; Lucas L. Caldwell, assistant cashier.

SOUTH DAKOTA, Tripp.—Dakota State Bank. E. M. Klatt is vice-president.

## Pacific.

CALIFORNIA, Redlands.—Union Savings Bank. H. H. Ford is president.

CALIFORNIA, San Francisco.—Metropolis Trust & Savings Bank. John H. Spring and A. L. Meyerstein are vice-presidents.

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$30,000,000.

BODINE, SONS & CO.,  
BANKERS AND BILL BROKERS.Dealers in Com-  
mercial Paper,  
Collateral Loans  
Negotiated.129 South Fourth Street.  
PHILADELPHIA.

CALIFORNIA, San Francisco.—Imperial Bank. Kikiyiro Aoki is vice-president.

CALIFORNIA, San Francisco.—Western National Bank. F. L. Holland, Clarence Grange and J. K. Prior, Jr., are vice-presidents.

CALIFORNIA, Sebastopol.—Bank of Sebastopol. Geo. P. McNear is vice president; W. M. Fitzsimmons, assistant cashier.

WY. MING, Shoshoni.—First National Bank. A. J. Cunningham is president; J. de F. Richards, vice-president; H. J. Shaad, cashier.

## MISCELLANEOUS.

## Eastern.

NEW YORK, Brooklyn.—Mechanics & Traders' Bank reopened under style Union Bank of Brooklyn. Capital \$1,000,000. Edward M. Grout, president; Edwin J. Stalker, vice-president; James T. Ashley, cashier.

NEW YORK, Rochester.—Alliance Bank. Hobart F. Atkinson, president of this bank and of the Rochester Savings Bank, is dead.

## Southern.

KENTUCKY, Frankfort.—National Branch Bank of Kentucky. E. S. Samuels, president, is dead.

MARYLAND, Baltimore.—Hambleton & Co. (Bankers and Brokers). Frank S. Hambleton, senior member, is dead.

MISSISSIPPI, Greenwood.—First National Bank. Ben. L. Jones, president, is dead.

TEXAS, Houston.—First National Bank. E. A. Palmer, assistant cashier, is dead.

## Western.

NORTH DAKOTA, Hewitt.—State Bank of Hewitt. Changed name to State Bank of Roth, the post office name of the town being changed.

## Pacific.

WYOMING, Wheatland.—The First National Bank has been merged into the State Bank of Wheatland.

GUILLERMO PURCELL Y CIA.,  
General Bankers.

Established 1870

SALTILLO, COAHUILA, México.

Branch House: SAN PEDRO, COAHUILA

## Banco Mercantil de Monterey

OFFICIAL DEPOSITORY FOR THE GOVERNMENT  
OF THE STATE OF NUEVO LEON.

Capital Resources, \$2,500,000.00

Reserves, . . . . . 189,670.46

Deposits, . . . . . 1,400,000.00

Monterey, N. L., MEXICO.

THE UNITED STATES BANKING CO., S. A.  
MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00

Reserve, . . . . . 600,000.00

Deposits, . . . . . 9,865,075.91

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O. W. Jarriss, 2d Vice-President.  
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R. J. Dwyer, Comptroller.  
L. C. Jones, Treasurer.  
M. H. Hunsicker.

E. K. Smoot,  
W. F. Latta,  
John T. Judd,  
J. M. Hunsicker,  
F. W. Strang, Manager.  
F. C. Oles, Cashier.  
H. J. Mendenhall, Assistant.



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**BANCO ESPAÑOL DE LA ISLA DE CUBA**  
HAVANA (Republic of Cuba.)  
FOUNDED IN 1884.

CAPITAL, \$8,000,000.

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IMPORTERS, EXPORTERS.SANTIAGO DE CUBA,  
QUANTANARO, MANZANILLO, CUBA.**BANCO DE LONDRES Y MEXICO.**

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$31,500,000

Reserve Fund, - - - 10,750,000

Supplementary Fund, - - - 4,250,000

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drafts Bought and Sold. Interest Paid on Accounts  
subject to Check and on Time Deposits.**Banco Central Mexicano.**

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000

Reserve Fund, - - - 2,325,000

Deposits, - - - 27,550,000

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Cable Address: "BANCENTRAL."

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Established 1881. Apartado No. 1.

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CORRESPONDENCE SOLICITED.**Veracruz and  
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from all points in Mexico, United States,  
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**The Bank of Pittsburgh**  
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Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.  
Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00  
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W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.  
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

**COLUMBIA NATIONAL BANK**  
PITTSBURG, PA.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.  
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

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**THE SECURITY NATIONAL BANK**  
MINNEAPOLIS

Established 1878  
Capital, - \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00

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Perry Harrison, Vice-Pres. E. F. Meakle, Vice-Pres.  
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.  
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Chartered by Continental Congress 1781.

**THE BANK OF NORTH AMERICA,**  
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Undivided Profits Over \$350,000.00  
Deposits, Over 11,000,000.00

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**FRANKLIN NATIONAL BANK**  
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Incorporated 1800.  
Capital, \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
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C. V. TRACKARA, Asst. Cas. L. H. SHRILEY, Asst. Cas.  
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

**THE GIRARD NATIONAL BANK**  
OF PHILADELPHIA

Capital, \$2,000,000 Surplus and Profits, \$3,600,000  
Deposits, \$28,500,000

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Organized 1870  
THE OLDEST NATIONAL BANK IN CALIFORNIA

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ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS:  
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H. T. Inman, Vice-Pres. S. M. Inman  
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SURPLUS, - 200,000

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**National Bank of Kentucky**  
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Undivided Profits \$200,000.00

A successful and continuous career of nearly  
Three-Quarters of a Century.

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CAPITAL, - \$500,000  
SURPLUS AND PROFITS, \$300,000

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